TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium — Public Utility Compendium — Bank and Quotation Section
State & Municipal Compendium — Railway Earnings Section — Bankers' Convention Section

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Rest and Undivided Profits	30,765,458.13
Total Assets	718,194,797.26

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PARIS

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Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817).

Paid-up Capital	$30,000,000
Reserve Fund	20,750,000
Reserve Liability of Proprietors	30,000,000
	$80,750,000

Aggregate Assets 30th Sept. 1924 $370,242,892
OSCAR LINES, General Manager

483 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Capital (fully paid)	£2,500,000
Rest & Undivided Profits Oct. 1924	£2,347,898
Deposits Oct. 1924	£39,719,321

Head Office - St. Andrew Square, Edinburgh
General Manager: A. K. Wright, C.B.E.D.L.
London City Office - 3 Bishopsgate, E.C. 2
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London Office: 68, LOMBARD STREET, LONDON, E. C. 3.

	$5 = £1.
Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	9,209,310
Deposits, etc., at 30th June, 1925	290,254,305

375 Branches and Sub Branches

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THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

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FULLY PAID CAPITAL	£3,000,000
RESERVE FUND	£2,425,000

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PHONE - John 1000

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Reserve Fund	£2,800,000

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Authorised Capital (Hongkong Currency)	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£4,500,000
Reserve Fund in Silver (Hongkong Currency)	H$26,500,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

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Further Liability of Proprietors	£1,500,000
Reserve Fund	£1,820,000

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E. M. JANION, Manager.

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Head Office
15 Gracechurch St., London, E.C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,407,811

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COMMERCIAL BANK OF SCOTLAND Ltd.

Established 1810.

Subscribed Capital	£5,500,000
Paid up Capital	1,750,000
Reserve Fund	1,750,000
Deposits (October 31st, 1924)	34,700,000

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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

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TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

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WANTS — OFFERINGS

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Bates Mfg. Co.
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Naumkeag Steam Cotton Co.
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West Penn Traction 5s, 1960

Adams Express 4s, 1947
Union Oil Producers 8s, 1931
Des Moines City Ry. 5s, 1936
Mineral Range 5s, 1931
Union Term. of Dallas 5s, 1942
Ala. Gt. So. Sterling 5s, 1927
Ky. & Ind. 4½s $ and Sterling
Ft. Dodge Des M. & So. 5s, 1938
St. L. Rocky Mt. & P. Com.

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

Atl. Ave. RR. Gen. 5s, 1931 & 5s '34	N. Y. & E. R. Gas Co. 5s, 1944-'45
Bklyn. Union Elev. RR. 1st 5s, '50	Nassau El. RR. Cons. 4s, '51, 5s, '44
Kings County El. RR. 1st 4s, 1949	N. Y. Rys.-Sixth Ave. P. M. 5s, 1965
Lex. Ave. & Pavonia F'y 5s, 1993	N. Y. Ry. Participation Receipts
N. Y. Railways Prior Lien 6s, 1965	Pitts. Shaw. & Nor. 6% Rec. Ctfs.

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Great Northern 7s, 1936
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Kansas City Terminal 4s, 1960
N. Y. Central Ref. 5s, 2013
Ohio Public Service 5s, 1954
Pennsylvania 5s, 1964
St. Louis Transit 5s, 1924
Bonds and Certificates
Virginia-Carolina Chemical
Old and New Securities
Yadkin River Power 5s, 1941

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Alabama Tenn. & Northern 6s
Chic. Peoria & St. Louis 4½s
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Consolidation Coal 4½s
Adams Express 4s, 1947
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Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

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Helena Light & Ry. 5s, 1925
Huntington Dev. & Gas 6s, 1936
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Newport News & Hampton Ry., Gas & Elec. 5s, 1944
Penna. Electric 6s, 1955

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Rockland Gas Lt.& Coke	5s	1959
Ed. Elec. Co. of New Orl.	5s	1929
Illinois Power Co.	5s	1933
Rochester Ry. & Lt.	5s	1954

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United Gas & Electric 6s, 1945
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Minnesota Power & Light Co. 6s, 1950
National Power & Light Co. Inc. 7s, 1972
New Orleans Public Service Inc. 6s, 1949
Ohio Power Co. 6s & 7s
United Power & Light Co. 6s, 1944

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PHILADELPHIA
N. Y. Tel. Canal 7364

TRADING DEPARTMENT

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Edison Electric Co., Lanc., 1st 5s, '43
Harrisburg Light & Power 1st 5s, 1952
Pittsburgh Crucible Steel 5s, 1930-45
Lehigh Valley RR. Annuity 4½s, 6s
Pitts. Shen. & Lake Erie 1st 5s, 1940
Richmond L., H. & P. 1st 6s, 1939
Union Gas & Elec., Bloomington, Ill., 1st 5s, 1935

Biddle & Henry
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Private Wire to New York Call Canal 8437.

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Chicago Aurora & Elgin 6s, 1972
Lehigh Navigation Electric 6s, 1943

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United Iron Wks. Inc. 7s, 1936
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N. Y. Telephone, Rector 4046-4049

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Georgia Ry. & Elec. 5s, 1949
Penn Central Lt. & Pr. 5½s-6s
Sioux City Gas & Elec. 5½s-6s
South Eastern Pr. & Lt. 6s, 2025
United Electric Lt. 6s, 1945
Virginia Alberene 7s, 1945

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Tel Phila. Ritt 0600 N.Y Hanover 5450

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Tide Water Pr. 7s, 1937
Indiana Service Adj. 6s, 2020
Altoona & Logan Valley 4½s, 1933

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New York Rector 9801

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Brazilian Govt. 4s, 4½s & 5s
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Chic. Mil. & St. Paul Europ'n 4s, '25
Central Pacific European 4s, 1946
Chile Caja 8s
French Govt. 4s, 5s & 6s
Italian Government 5s
Sao Paulo 5s & 6s

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Continental Gas & Elec. 7s, 1954
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Mountain States Power 6s, 1938
Nor. States Pow. Com. and Pfd.
Shaffer Oil & Refining 6s, 1929
Shaffer Oil & Refining Preferred
Sierra & San Francisco 2nd 5s, '49
Standard Gas & Electric 7% Pfd.
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Iowa Ry. & Light 1st 5s, 1932
Lincoln Tel. & Tel. 1st 5s, 1946
St. Cloud Pub. Service 6s, 1934

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MINNEAPOLIS

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San Ant. & Aran. Pass 4s, 1943
Buff. Roch. & Pitts. 4½s, 1957
St. Paul & K. C. Sh. L. 4½s, '41
Southern Ry. Con. 5s, 1994
Puget Sound P. & L. 5½s, 1949
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Standard Gas Elec. 6s, 1935
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Milwaukee El. Ry. Lt. 6% Pfd.
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More than fifty years' contact with industrial and financial conditions in Pittsburgh have often proved of great value to out-of-town clients. Our facilities cover every phase of modern banking, both national and international in scope.

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Financial

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Created by Decree of the Soviet Government of October 12th, 1921.
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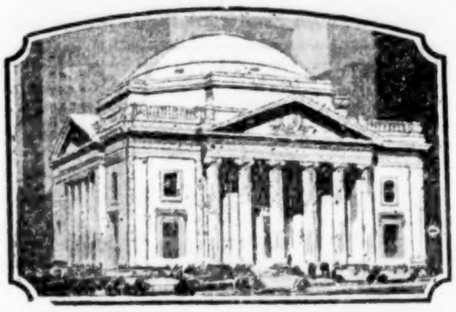
Chartered 1836



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Financial

To the Holders of Joint Stock Land Bank 5% Bonds of the First Joint Stock Land Bank of Chicago now the

CHICAGO JOINT STOCK LAND BANK

Dated November 1, 1918. Due November 1, 1938.

The entire outstanding issue amounting to $3,507,000.00, principal amount of the above bonds have been called for redemption at their face value on November 1, 1925, on which date interest will cease.

Coupons due November 1, 1925, should be detached from the bonds and collected in the usual course.

The bonds will be payable on and after the above date upon presentation at the Chatham Phenix National Bank and Trust Company, of New York, and the Continental and Commercial National Bank, of Chicago, in the case of coupon bonds, ex November 1, 1925, coupon, and in the case of registered bonds accompanied by properly executed transfers thereof in blank.

Dated September 29, 1925

CHICAGO JOINT STOCK LAND BANK
(Formerly the First Joint Stock Land Bank of Chicago)
Chicago, Ill.

Redemption of
JOINT STOCK FARM LOAN BONDS

Notice is hereby given that the SOUTHERN MINNESOTA JOINT STOCK LAND BANK OF REDWOOD FALLS, MINNESOTA, has called for redemption on November 1st, 1925, coupon bonds and registered bonds of the FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS, MINNESOTA, assumed by the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota, of the entire outstanding issue, issued by it on May 1st, 1919, with maturity date of May 1, 1939, and callable five years from date of issue, being $569,000.00, constituting the entire issue of said date.

Said bonds are payable upon presentation on November 1st, 1925, at the Chase National Bank, New York City, New York, or the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota.

Dated September 29, 1925

SOUTHERN MINNESOTA JOINT STOCK LAND BANK of Redwood Falls, Minnesota

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REDEMPTION OF JOINT STOCK FARM LOAN BONDS.

Notice is hereby given that the KANSAS CITY JOINT STOCK LAND BANK of KANSAS CITY, MISSOURI, formerly the Liberty Joint Stock Land Bank of Salina, Kansas, has called for redemption on November 1, 1925 the entire issues of bonds, both coupon and registered, issued by it on May 1, 1918 with maturity date May 1, 1938, and issued by it on November 1, 1918 with maturity date on November 1, 1938, both issues callable five years from dates of issue, constituting the entire issue of said datings.

Said bonds are payable upon presentation on November 1, 1925, at the Seaboard National Bank, New York City; Chase National Bank, New York City; Chatham & Phenix National Bank, New York City; First National Bank, Chicago, Ill., or at the Kansas City Joint Stock Land Bank, Kansas City, Missouri.

Redemption of
JOINT STOCK FARM LOAN BONDS.

Notice is hereby given that the SOUTHERN MINNESOTA JOINT STOCK LAND BANK of REDWOOD FALLS, MINNESOTA, has called for redemption on November 1, 1925, coupon bonds of the entire outstanding issue, issued by it on November 1, 1919, with maturity date of November 1, 1939, and callable five years from date of issue, being $724,000.00.

Said bonds are payable upon presentation on November 1, 1925, at the Chase National Bank, New York City, New York, or the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota.

Dated September 2J, 1925.

SOUTHERN MINNESOTA JOINT STOCK LAND BANK of Redwood Falls, Minnesota

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POSTUM CEREAL COMPANY, Incorporated, and SUBSIDIARY COMPANIES

PROFIT AND LOSS STATEMENT

Third Quarter, Ending September 30.

	1925.	1924.
Sales to Customers	$8,044,047	$7,666,897
All expenses (less miscellaneous income) before taxes	6,292,294	6,054,324
	$1,751,753	$1,612,573
Deduct for income taxes	220,617	196,267
Net Profits	$1,531,136	$1,416,306

Nine Months Ending September 30.

	1925.	1924.
Sales to Customers	$21,322,011	$19,102,392
All expenses (less miscellaneous income) before taxes	16,982,250	15,566,641
	$4,339,761	$3,535,751
Deduct for income taxes	548,453	438,753
Net Profits	$3,791,308	$3,096,998

POSTUM CEREAL COMPANY, INCORP.,
By C. M. Chester, Jr., President.

October 8, 1925.

REDEMPTION OF
JOINT STOCK FARM LOAN BONDS.

Notice is hereby given that the Tennessee Joint Stock Land Bank of Memphis, Tennessee (formerly the Arkansas Joint Stock Land Bank) has called for redemption on November 1, 1925, the following Arkansas Joint Stock Land Bank bonds:

Date	Denomination	Maturity	Numbers
Nov. 1 1918	$1,000.00	Nov. 1 1938	101 to 200 Incl.
May 1 1919	1,000.00	May 1 1939	3001 to 3100 "
May 1 1919	1,000.00	May 1 1939	3101 to 3200 "
May 1 1919	1,000.00	May 1 1939	3201 to 3300 "
May 1 1919	1,000.00	May 1 1939	3301 to 3400 "
Nov. 1 1919	1,000.00	Nov. 1 1939	5001 to 5100 "
Nov. 1 1919	1,000.00	Nov. 1 1939	5101 to 5200 "
Nov. 1 1919	1,000.00	Nov. 1 1939	5201 to 5300 "
Nov. 1 1919	1,000.00	Nov. 1 1939	5301 to 5400 "
Nov. 1 1919	1,000.00	Nov. 1 1939	5401 to 5500 "

Of the above issues the following bonds have been exchanged for Registered Bonds:

Nos. 3046-3050 exchanged for Registered Bonds Nos. 3041 to 3045 Incl.
3057 exchanged for Registered Bond No. 3038
3201-3234 exchanged for Registered Bonds Nos. 3004 to 3037 Incl.
3261-3265 exchanged for Registered Bonds Nos. 3046 to 3050 Incl.
3336-3338 exchanged for Registered Bonds Nos. 3001 to 3003 Incl.
3339-3340 exchanged for Registered Bonds Nos. 3039 to 3040 Incl.
5037-5046 exchanged for Registered Bonds Nos. 5001 to 5010 Incl.
5072 exchanged for Registered Bond No. 5021
5101-5105 exchanged for Registered Bonds Nos. 5011 to 5015 Incl.
5456-5457 exchanged for Registered Bonds Nos. 5016 to 5017 Incl.
5459 exchanged for Registered Bond No. 5018
5460-5461 exchanged for Registered Bonds Nos. 5019 to 5020 Incl.

Said bonds are payable at par upon presentation on November 1, 1925, at the Equitable Trust Company, New York City, New York, and interest on said bonds will cease after such date.

Dated October 7, 1925.

THE TENNESSEE JOINT STOCK LAND BANK OF MEMPHIS, TENNESSEE.

REDEMPTION OF
JOINT STOCK FARM LOAN BONDS.

Notice is hereby given that the Mississippi Joint Stock Land Bank of Memphis, Tennessee, has called for redemption on November 1, 1925, the following bonds:

Date	Denomination	Maturity	Numbers
Nov. 1 1918	$1,000.00	Nov. 1 1938	101 to 200 Incl.
Nov. 1 1918	1,000.00	Nov. 1 1938	201 to 300 Incl.
Nov. 1 1918	1,000.00	Nov. 1 1938	301 to 400 Incl.
May 1 1919	1,000.00	May 1 1939	3001 to 3100 Incl.
May 1 1919	1,000.00	May 1 1939	3101 to 3200 Incl.
May 1 1919	1,000.00	May 1 1939	3201 to 3300 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5001 to 5100 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5101 to 5200 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5201 to 5300 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5301 to 5400 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5401 to 5500 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5501 to 5600 Incl.
Nov. 1 1919	1,000.00	Nov. 1 1939	5601 to 5700 Incl.

Of the above issues, the following bonds have been exchanged for registered bonds:

Nos. 104- 108 exchanged for Registered Bonds Nos. 1 to 5 Incl.
124- 133 exchanged for Registered Bonds Nos. 6 to 15 Incl.
281- 284 exchanged for Registered Bonds Nos. 17 to 20 Incl.
3253-3254 exchanged for Registered Bonds Nos. 3001 to 3002 Incl.
5101-5105 exchanged for Registered Bonds Nos. 5001 to 5005 Incl.
5630-5640 exchanged for Registered Bonds Nos. 5006 to 5016 Incl.

Said bonds are payable at par upon presentation on November 1, 1925, at the Equitable Trust Company, New York City, New York, and interest on said bonds will cease after such date.

Dated October 7, 1925.

THE MISSISSIPPI JOINT STOCK LAND BANK OF MEMPHIS, TENNESSEE.

Liquidation

LIQUIDATION.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is closing its affairs. All note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

H. H. HATHEWAY, President.

Dated, Oct. 2, 1925.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York, is succeeded by the First Trust & Deposit Company, which has taken over all the business of this institution, acquiring all its assets, and assuming all its liabilities.

H. H. HATHEWAY, President.

Dated, Oct. 2, 1925

Financial

$5,000,000 LOAN

School District of Philadelphia

Pennsylvania

4¼% Serial Gold Bonds

Dated November 16, 1925

Free of All Tax, Including the Federal Income Tax

The bonds will be interchangeable, coupon or registered.
Registered bonds to be in denominations of $100 each or in multiples thereof.
Coupon bonds to be issued only in denominations of $1000, $10,000 and $100,000 each.
$250,000 of Loan will mature each year from May 16, 1936, to May 16, 1955.
Interest payable May 16 and November 16 of each year.
Both the registered and coupon bonds of this loan shall be fully interchangeable from registered to coupon bonds and from coupon to registered bonds.

SEALED PROPOSALS

will be received by William Dick, Secretary, in the Office of The Board of Public Education, **Keystone Building, 19th Street above Chestnut,** Philadelphia, until 12 o'clock noon

MONDAY, NOVEMBER 9, 1925

for five million dollars ($5,000,000) school loan on conditions as follows:

FIVE MILLION DOLLARS ($5,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, Pennsylvania, approved October 13, 1925.

The said sum of five million dollars ($5,000,000) will bear interest at the rate of four and one-quarter per centum (4¼%) per annum. Interest payable semi-annually on the sixteenth days of May and November, the first payment of interest to be made on the sixteenth day of May, 1926, said loan and interest thereon to be payable free from all taxes.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two per centum (2%) of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. Interest at the rate of 3% will be allowed on advance payments of successful bidders.

Settlement in full for the loan awarded must be made with the Secretary on or before Monday, November 16, 1925.

Bids at less than par will not be considered.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

The BOARD OF PUBLIC EDUCATION
School District of Philadelphia, Pennsylvania
WILLIAM DICK, Secretary.

To the Holders of Bonds of

The Republic of France

5% Redeemable National Loan of 1920.

Guaranty Trust Company of New York has been informed that by the drawing of September 16, 1925, bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following Series:

197 and 368

have been called for payment on November 1, 1925, and will be redeemed on and after that date at the office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc Bond. Interest on the bonds so drawn will cease on November 1, 1925.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the *Foreign Department* of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York City, on or after November 1, 1925.

Bonds of this issue, Series 74, 93, 157, 170, 216, 222, 232, 247, 259, 260, 303, 375, 506, 566, 597, 601, 614, 617, 625 and 642 have heretofore been called for redemption.

Guaranty Trust Company of New York

Financial

Value

Our experience has taught us that price does not govern value, but that service is the important factor.

Beauty of design and quality are equally important. We know these facts from years of experience.

TELEPHONE VAN BUREN 8000

CENTRAL
BANKNOTE COMPANY
FRED R. ESTY, PRESIDENT
BONDS AND STOCK CERTIFICATES
ENGRAVED OR PRINTED
319-331 NORTH ALBANY AVE.
CHICAGO, ILLINOIS

Dividends

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of one and three-quarters per cent, being the 107th consecutive quarterly dividend, has been declared on the Preferred Stock, payable November 16, 1925, to Stockholders of record at the close of business November 2, 1925.

A dividend of One Dollar per share, being the 85th consecutive quarterly dividend, has been declared on the Common Stock, payable December 31, 1925, to Stockholders of record at the close of business December 15, 1925.

The Transfer Books will not close.

WETMORE HODGES, *Secretary.*

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Power and Light Corporation (Maryland) declared the quarterly dividend of $1.75 per share on the Cumulative Preferred stock of the Company, payable by check November 2, 1925, to stockholders of record at the close of business October 16, 1925.

M. A. MORRISON, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Power and Light Corporation (Delaware) declared the quarterly dividend of $1.75 per share on the Cumulative Preferred stock of the Company, payable by check November 2, 1925, to stockholders of record at the close of business October 16, 1925.

M. A. MORRISON, Secretary.

Texas Power & Light Company
PREFERRED STOCK DIVIDEND NO. 54.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment November 2, 1925, to the stockholders of record at the close of business October 17, 1925.

J. E. VAN HORN, Treasurer.

Knoxville Power & Light Company
PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of One Dollar and Seventy-Five Cents ($1.75) per share on the Preferred Stock of Knoxville Power & Light Company has been declared for payment November 2, 1925, to holders of record of Preferred Stock at the close of business October 20, 1925.

A. C. RAY, Treasurer.

Dallas Power & Light Company.
PREFERRED STOCK DIVIDEND NO. 26.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the DALLAS POWER & LIGHT COMPANY has been declared for payment November 2, 1925, to preferred stockholders of record at the close of business October 21, 1925.

J. B. WALKER, Treasurer.

THE FISK RUBBER COMPANY
First Preferred Dividend

New York, October 15, 1925.

A dividend has this day been declared of one dollar seventy-five cents ($1.75) per share on the First Preferred stock of The Fisk Rubber Company, payable November 2, 1925, to stockholders of record at the close of business October 26, 1925.

ANDREW A. LEISER JR., Secretary.

$15,000,000

City of Philadelphia 4¼% Loan

Dated November 2, 1925 — Interest Payable January 1 and July 1

$14,000,000—50 Year 4¼% Registered and Coupon Loan—Due Nov. 2, 1975

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

$1,000,000—15 Year 4¼% Registered and Coupon Loan—Due Nov. 2, 1940

Free of All Taxes in Pennsylvania
Free from Tax under Income Tax Act of Congress
Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, November 4, 1925, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor.

Dividends

Sierra Pacific Electric Co.

Preferred Dividend No. 65

A $1.50 quarterly dividend is payable NOV. 2, to Stockholders of record OCT. 17, 1925.

Stone & Webster, Inc., Transfer Agent

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 39

A $1.50 quarterly dividend is payable NOV. 2, to Stockholders of record OCT. 19, 1925.

Stone & Webster, Inc., Transfer Agent

ILLUMINATING & POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 53 of $1.75 per share (1¾%) for the quarter ending October 31, 1925, has been declared on the Preferred stock of this Corporation, payable November 14, 1925 to stockholders of record at the close of business October 31, 1925.

Dividend No. 12 of 45 cents per share has been declared on the Common stock of this Corporation, payable November 10, 1925, to stockholders of record at the close of business October 31, 1925.

W. F. POPE, Secretary.

October 15, 1925.

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON COMMON STOCK.

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) upon each share of the outstanding Common Capital Stock, payable November 16, 1925, to all Common stockholders of record on the Company's books, at the close of business at 1:00 o'clock P. M. October 31, 1925.

EUSTANCE J. KNIGHT, Secretary.

IDAHO POWER COMPANY.
PREFERRED STOCK DIVIDEND NO. 36

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Idaho Power Company has been declared for payment November 2, 1925, to preferred stockholders of record at the close of business October 15, 1925.

A. E. JANSSEN, Treasurer.

850,000 Shares

Dodge Brothers, Inc.

Preference Stock (No Par Value)

Temporary certificates for the above issue are now exchangeable for definitive stock certificates at the office of The National City Bank of New York, 55 Wall Street, New York City.

Dillon, Read & Co.

Dodge Brothers, Inc.

Common Stock Class A.

Temporary certificates for the above issue are now exchangeable for definitive stock certificates at the office of The American Exchange-Pacific National Bank, 128 Broadway, New York City.

Dillon, Read & Co.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A Dividend of two per cent ($1.00 per share) on the COMMON STOCK of this Company, for the quarter ending September 30, 1925, will be paid October 31, 1925, to stockholders of record as of Sept. 30, 1925.

H. F. BAETZ, Treasurer.

New York, September 19, 1925.

Ft. Worth Power & Light Company
PREFERRED STOCK DIVIDEND NO. 57

The regular quarterly dividend of one and three-quartrs (1¾%) per cent. on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment November 2, 1925, to stockholders of record at the close of business October 15, 1925.

T. B. YARBROUGH Treasurer.

New Offering *Non-Taxable in Ohio*

$750,000.00

The Vulcan Last Company

(Portsmouth, Ohio)

7% Cumulative Preferred Stock

(Incorporated under the laws of Ohio)

Par Value—$100 per Share

Dividends payable quarterly on January, April, July and October 1st.

Transfer Agent, First National Bank, Cincinnati, Ohio.
Registrar, The Fourth & Central Trust Co., Cincinnati, Ohio.

Preferred as to Dividends and Assets. Cumulative as to Dividends.
Callable in whole or in part at 110 on any dividend date on 30 days' written notice.

An annual redemption fund of 5% of the net earnings, before depreciation, Federal taxes and dividends, is provided. Said redemption fund to be used to purchase the stock in the open market up to 105. If this fund is not exhausted, the balance shall be used to call stock by lot at 110 and accrued dividend.

The company shall at all times retain a surplus of undivided profits sufficient to pay the 7% dividend for one year, upon the outstanding preferred stock, and no dividends shall be paid on the common stock as long as the company fails to retain such surplus in such amount. The company will set this aside in a special fund.

The company shall not issue any mortgage bonds or create mortgage liens on its property, either directly or indirectly, except by and with the consent in writing of seventy-five per cent (75%) in amount of the preferred stock then outstanding.

The preferred stockholders shall not be entitled to participate in or vote at any meeting of the stockholders so long as dividends of seven per cent (7%) per annum are paid, but in case of default of two quarterly dividends, then and thereafter, holders of the preferred stock shall vote at any of the meetings until such dividends are paid.

For additional information regarding this Company, attention is directed to the accompanying letter of Mr. W. J. Burke, President of the Company, who summarizes from his letter as follows:

HISTORY: "This company was incorporated under the laws of Ohio in 1909 as The Vulcan Box Toe Process Co. at Portsmouth, Ohio, and about two years later was changed to The Vulcan Last Co. From this time on the business grew rapidly and with remarkable consistency. We now operate nine of the most representative plants devoted to the manufacture of lasts, wood heels and last blocks in this country, and they are located as follows:

- 3 mfg. plants in Portsmouth, Ohio.
- 2 mfg. plants in Johnson City, N. Y.
- 1 mfg. plant in St. Louis, Mo.
- 1 wood block plant in Crandon, Wis.
- 1 wood block plant in Antigo, Wis.
- 1 wood block plant in Spice Run, W. Va.

BUSINESS: "The company manufactures lasts, forms, patterns, wood heels and last blocks.

"The modeling of lasts is an ancient art, but only in recent years has it been given impetus due to the invention of special machinery to provide quantity production. The last industry has always been remarkable for its stability. The Vulcan Last Co. is one of the largest last companies and it is the only one having its own supply of raw materials. It numbers among its principal customers the largest shoe manufacturers in this country, such as: Endicott-Johnson Corporation, Endicott, N. Y.; International Shoe Company, St. Louis, Mo.; Brown Shoe Company, St. Louis, Mo.; Hamilton Brown Shoe Company, St. Louis, Mo.; Dunn & McCarthy, Auburn, N. Y.; Craddock Terry Company, Lynchburg, Va.; Selby Shoe Company, Portsmouth, Ohio; Krippendorf-Dittman Company, Cincinnati, Ohio; The Julian & Kokenge Company, Cincinnati, Ohio, and many others.

"The above companies manufacture a total of approximately over 500,000 pairs of shoes per day, and it will be noted that shoe manufacturers need lasts of about eight times their daily production of finished shoes. Our plants have always worked to capacity, therefore we have no salesmen, hence, our selling costs are low. For the past six years we have purchased or built one new plant per year in order to keep up with our increasing business, and these new plants have been substantially paid for out of earnings.

PURPOSE: "The funds derived from the sale of this $750,000.00 preferred stock will be used to retire $191,400.00 First Mortgage Bonds called for redemption October 1, 1925; also, to liquidate current bank indebtedness of about $108,500, and the balance to be used entirely for working capital and raw material inventories as our increasing business requires.

CAPITALIZATION: "Messrs. Ernst & Ernst in their certified financial statement show a capital account as of September 3, 1925, after giving effect to this financing as follows:

Capitalization:	Authorized	Outstanding
7% Preferred Stock	$1,300,000	$912,800
Common Stock	700,000	460,000
Surplus	------	884,490

EARNINGS: "The net profits for the past five years are shown by Ernst & Ernst as follows:

Year	Net Sales	Income Before Depreciation, Interest and Federal Taxes	Net Profit Before Interest Eliminated By This Issue
1921	$613,000.00	$139,000.00	$91,000.00
1922	828,000.00	199,000.00	148,000.00
1923	947,000.00	209,000.00	152,000.00
1924	1,217,000.00	237,000.00	178,000.00
1925	*1,500,000.00	*333,000.00	*255,000.00

* (Note: The Profits shown for 1925 are based upon an eight-months' period and conservatively estimated for the balance of the year.)

LEGALITY: "The legal proceedings leading up to the issuance of this stock is being taken under the direction of Messrs. Miller & Searl, Portsmouth, Ohio, for the Company, and Dinsmore, Shohl & Sawyer, Cincinnati, Ohio, for the bankers."

The American Appraisal Co. have appraised the land, buildings, machinery and equipment, and Messrs. Ernst & Ernst have prepared a financial statement and earning statement, as of September 3, 1925, which are now on file in our office. This stock is offered subject to the approval of our attorneys when, if and as issued and received by us.

Application will be made to list this stock on the Cincinnati Stock Exchange.

Actual certificates will be ready for delivery on or about October 20, 1925.

Price 100 and Accrued Dividends

J. R. Edwards & Co.
Cincinnati, O.

W. E. Hutton & Co.
Cincinnati & New York

The data contained in this circular is based on information and statistics which we have received from reliable sources and upon which we have relied in the purchase of these securities, and while we believe it to be correct, we do not guarantee it.

All of this stock having been sold, this advertisement appears as a matter of record only.

$2,500,000

The Columbus Railway, Power and Light Company

First Preferred Six Per Cent Stock

Dividend Cumulative, First Preferred Stock has preference as to both Assets and Dividends over any other class of stock

Par value $100 per share. Dividends at the annual rate of 6% payable quarterly on January 1, April 1, July 1 and October 1. The Union Trust Co., Cleveland, Ohio, and Lyle Babbitt, Secretary of The Columbus Railway, Power and Light Co., Transfer Agents. The Cleveland Trust Co., Cleveland, Ohio, and The Citizens Trust and Savings Bank, Columbus, Ohio, Registrars. Redeemable as a whole or in part at the option of the Company on any dividend date upon 30 days' notice at $110 per share plus accrued dividend.

FREE FROM THE PRESENT NORMAL FEDERAL INCOME TAX AND FROM THE OHIO PERSONAL PROPERTY TAX.

Issuance authorized by The Public Utilities Commission of Ohio

The following information has been summarized for us by Mr. C. C. Slater, Vic-President and General Manager of the Company

CAPITALIZATION

(Upon completion of present financing)

		Authorized	Outstanding
Funded Debt—Total outstanding	$23,723,500	(Note)	
Less pledged as collateral	6,000,000		$17,723,500
First Preferred Stock		$25,000,000	4,620,696 (6%, this series)
Series B Preferred Stock, 6½%		5,030,000	5,014,720
Common Stock (no par value)		300,000 shs.	150,136 shs.

Note: Issue of additional bonds restricted.

BUSINESS. The Columbus Railway, Power and Light Company does practically the entire electric light and power business in Columbus, Ohio, and vicinity, serving a population estimated in excess of 300,000. It also does street railway business in Columbus with a number of extending suburban lines, as well as a small district heating business.

EARNINGS. The Company's gross revenues and net earnings (after allowance for all prior charges, including liberal maintenance, depreciation and Federal Taxes), available for dividends as certified by Messrs. Price, Waterhouse & Company for the years 1920 to 1923, inclusive, and Messrs. Ernst & Ernst for the periods thereafter, were as follows:

Calendar Year	Gross Earnings	Net Earnings, after depreciation, etc.	Calendar Year	Gross Earnings	Net Earnings, after depreciation, etc.
*1925	$4,399,249.76	$930,088.16	1922	$7,485,546.59	$1,295,387.40
1924	8,349,518.45	1,608,683.24	1921	6,963,512.82	1,032,873.44
1923	8,440,963.89	1,785,604.89	1920	6,724,100.63	653,844.10

*Six months ended June 30, 1925.

The average annual net earnings as above shown for the 5½-year period applicable to dividends on the First Preferred Stock to be presently outstanding were $1,328,451, or over 4¾ times annual dividend requirements. For the 6 months' period ended June 30, 1925, net earnings were at a rate of nearly 6¾ times dividend requirements.

More than 78% of the net revenues of the Company are derived from the sale of electric light and power.

ASSETS. The balance sheet of the Company as of June 30, 1925, as certified by Messrs. Ernst & Ernst, but adjusted to give effect to this financing, shows net tangible assets after deducting all debts, intangible assets, reserves and unadjusted debits, applicable to this preferred stock of $20,566,636.79, or over $445 per share of First Preferred Stock to be presently outstanding.

PURPOSE OF ISSUE. Proceeds from the sale of this Stock are to be used for the part retirement of floating debt and towards the completion of the Company's new Pieway Power Station.

FRANCHISES. The Company's electric light and power franchises in Columbus are, in the opinion of counsel, without time limit. Certain important street railway lines extending through the center of the City and aggregating over 18 miles are operated under franchises which are also, in the opinion of counsel, without time limit. Conditions with respect to other franchises are, in the opinion of officials of the Company, satisfactory.

MANAGEMENT. The active management of the Company is in the hands of men who have been associated with the Company's operations in the past. Recently the management was further strengthened by the co-operation of the personnel of the Continental Gas and Electric Corporation, which controls the Company through ownership of a substantial majority of its common capital stock.

All legal details in connection with the issuance of this stock will be passed upon by Messrs. Squire, Sanders & Dempsey for the Bankers and Messrs. Tolles, Hogsett, Ginn & Morley for the Company.

We offer this stock when, as and if issued and received by us, subject to the approval of our counsel and change in price at:

PRICE: $100 per share and accrued dividend to yield 6%

The Union Trust Co.
Cleveland

Otis & Co. **Hayden, Miller & Co.**

Howe, Snow & Bertles, Inc. **R. V. Mitchell & Co.**

The statements contained herein have been accepted by us as accurate, but are in no event to be construed as representations by us.

This Stock has all been sold.

35,000 Shares
Class A Cumulative Participating Stock
(No Par Value)

35,000 Shares
Class B Stock
(No Par Value)

Federal Finance Corporation

Indianapolis, Ind.

(Incorporated Under the Laws of Delaware)

The Class A Stock is entitled to cumulative dividends from November 1, 1925, payable quarterly, at the rate of $3 per share per annum and to participate ratably with the Class B stock in additional dividends not exceeding $1 per share in any year, after dividends to the amount of $1 per share have been paid on the Class B Stock in such year. When the surplus equals twice the annual cumulative dividend requirements upon the Class A Stock, after paying or providing for all accrued dividends and dividends for the current year on the Class A Stock, dividends of $1 per share per annum may be paid upon the Class B Stock, but not if the effect thereof would reduce the surplus below a sum equal to twice such annual cumulative dividend requirements. After payment of $4 per share on the Class A Stock and $2 per share on the Class B Stock in any year, the Class B Stock shall be entitled to the exclusion of the Class A Stock to any further distribution, of surplus or net profits in such year. The Class A Stock is callable as a whole at $50 per share and accrued dividends on any quarterly dividend date upon 60 days' notice. In the event of liquidation the Class A Stock is entitled to $50 per share and accrued dividends at the rate of $3 per annum and no more.

Registrar
Chemical National Bank, New York

Transfer Agents
Irving Bank-Columbia Trust Company, New York
Fletcher-American National Bank, Indianapolis

CAPITALIZATION

		Authorized	*Outstanding (including this issue)*
Cumulative Participating Class A Stock	(No Par Value)	100,000 Shares	35,000 Shares
Class B Stock	(No Par Value)	200,000 Shares	100,654 Shares

The Corporation has no funded debt.

Mr. G. J. Cooke, President of the Corporation, summarizes his letter to us descriptive of the 35,000 shares of each class of stock which we have agreed to purchase, with options on additional shares, as follows:

BUSINESS: The Corporation has been formed to acquire all the assets and business of Federal Finance Company, an Indiana corporation. The business is what is known as "Commercial Banking" without the deposit feature, and consists of the purchase from well rated merchants and manufacturers of instalment lien obligations, secured by contracts, notes, leases or mortgages on merchandise sold on the instalment plan.

PURPOSE OF FINANCING: The proceeds of the present sale of the 35,000 shares each of the Class A and Class B Stocks will provide for the retirement of the $239,400 7% Cumulative Preferred Stock of the predecessor company and will provide additional permanent working capital required in the Corporation's growing business. The balance of the outstanding Class B Stock has been issued in exchange for the Common Stock of the predecessor company.

EARNINGS: Since the inception of the business in 1915, not an unprofitable year has been experienced. Average earnings for 1923, 1924 and the first six months of 1925 are equal to nearly three times the $3.00 dividend requirements on the Class A Stock to be presently outstanding.

ASSETS: The assets of this Corporation, as shown by the balance sheet, are self-liquidating with the exception of approximately $45,500 representing office furniture and organization expenses. The balance sheet shows a book value of $65.22 for each share of the Class A Stock.

MANAGEMENT AND GROWTH: The management of the Corporation is in the hands of the men under whose direction the gross business has increased from $1,170,052 in 1920 to $6,884,296 in 1924, and to over $4,500,000 for the first half of 1925. Beginning with $50,000 capital in 1915, the capitalization has gradually increased until, with the completion of this financing, capital, surplus and reserves will aggregate $2,472,648.90.

DIVIDENDS: **It is the intention of the management to inaugurate dividends on the Class A Stock at the cumulative rate of $3.00 per share and on the Class B Stock at the rate of $1 per share, the first quarterly payments to be made February 1, 1926.**

Copy of Mr. Cooke's letter may be had upon application.

This offering is made when, as and if issued and received by us, and subject to the approval of counsel. Interim certificates for units are expected to be ready for delivery on or about October 22, 1925. All legal matters connected with the issuance of the Class A and Class B Stocks have been passed upon by Messrs. Cravath, Henderson and de Gersdorff, of New York, for the Bankers, and Messrs. Ryan, Ruckelshaus & Ryan, of Indianapolis, Indiana, for the Corporation. The accounts have been audited by Messrs. Peat, Marwick, Mitchell & Co., Certified Public Accountants.

Application will be made to list both the Class A and Class B Stocks on the New York Curb Exchange

PRICE—1 Share Class A Stock and 1 Share Class B Stock $52 Per Unit

Tobey & Kirk
25 Broad Street, New York

Huntington Jackson & Co.
43 Exchange Place, New York

The information and statistics contained in this circular are not guaranteed, but have been obtained from sources we believe to be reliable.

Subscriptions having been received in excess of the amount of this offering, this advertisement appears only as a matter of record.

New Issue

Legal for the Investment of Trust Funds, in the opinion of counsel, under the Laws of the State of New York

$9,500,000

61 Broadway Building

NEW YORK CITY

Broadway-Exchange Corporation

First Mortgage 5½ Per Cent Sinking Fund Gold Loan

(Closed Mortgage)

Dated October 1, 1925 **Due October 1, 1950**

Principal and semi-annual interest (October 1 and April 1) payable at the office of the Trustee; coupon form in interchangeable denominations of $1,000 and $500; registerable as to principal. Redeemable, at the option of the Corporation, in part, on any interest payment date upon thirty days' published notice, or, as a whole at any time upon sixty days' published notice to and including October 1, 1935, at 103 and accrued interest; thereafter, to and including October 1, 1940, at 102 and accrued interest; thereafter, to and including April 1, 1950, at 101 and accrued interest. Interest payable without deduction of any Federal income tax not in excess of two per cent. Refund of the Pennsylvania, Connecticut, Kansas and California taxes not to exceed four mills, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills taxes, Michigan five mills exemption tax, Virginia five and one-half mills tax, and Massachusetts income tax not to exceed six per cent to resident holders upon timely and proper application.

THE NEW YORK TRUST COMPANY, New York City, Trustee

The following is summarized from a letter from Mr. E. C. Stuckless, President of the Corporation:

Location: The 61 Broadway Building, located in the heart of the financial section of New York City, occupies the entire northwest corner of the intersection of Broadway and Exchange Alley, extending one block in depth to Trinity Place. Within a short distance are located the buildings of The Equitable Trust Company of New York, The New York Trust Company, Bankers Trust Company, Standard Oil Company, New York Stock Exchange, United States Sub-Treasury, First National Bank, and also the Equitable Building and Trinity Buildings. The building is adequately served by convenient subway, elevated and surface railway transportation and has a direct underground connection with the Wall Street station of the Lexington Avenue line of the Interborough Company.

Building: The building is a 32-story office and banking building of granite, limestone, concrete, steel and brick fireproof construction and is carefully designed to afford maximum light and to take advantage of its exceptional location facing on three thoroughfares. It was constructed prior to the enactment of the present New York City Zoning Laws and it is estimated that a new building of the same height, erected in compliance with the present laws, would contain less than 75 per cent of the net rentable area of the present building. The building is equipped with 24 high-speed elevators and is modern in every respect. All electric light, heat and power is furnished from an independent plant within the building.

Security: This loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee. The plot extends approximately 105.1 feet on Broadway, 202.2 feet on Exchange Alley, 110.9 feet on Trinity Place and 209.0 feet on the north line, comprising a total ground area of over 22,200 square feet.

The land has been independently appraised by George R. Read & Co. at $4,900,000; McKim, Mead & White have appraised the building at $11,179,736, making a total appraised value of $16,079,736. The appraisal of the building does not include the valuable vaults and improvements installed by The Chase National Bank which represent a substantial investment and which become the property of the building in 1934. Based on the above appraisals this loan represents less than a 59.1 per cent mortgage. Title and fire insurance will be carried payable to the Trustee.

Earnings: The earnings of the building, as furnished by certified public accountants, for the year ended August 31, 1925, were as follows:

Gross Earnings	**$1,863,942**
Operating Expenses, Maintenance, Insurance and Taxes (excluding Federal taxes)	**584,906**
Balance	**$1,279,036**
Maximum annual interest charges on this loan	**522,500**

For the past three fiscal years ended August 31, 1925, net earnings have averaged over two times the maximum interest charges on this loan.

Occupancy: The Chase National Bank, Rockefeller Foundation, Vacuum Oil Company, Laura Spellman Rockefeller Foundation, Allied Chemical & Dye Corporation, The Pure Oil Company, American Metal Company and Columbia Gas & Electric Company are among the tenants of this building.

The operation of a quarterly sinking fund, beginning April 1, 1926, through purchase in the open market or through retirement by lot at the then call price, will reduce this loan to less than $3,000,000 at maturity, or an amount substantially less than the present value of the land alone.

Ownership: This property is to be acquired by the Broadway-Exchange Corporation, the entire common stock of which is owned by the Anahma Realty Corporation, of which Mr. August Heckscher is President. Among the other properties controlled by the Anahma Realty Corporation are: The Heckscher Building, southwest corner 57th Street and Fifth Avenue, and such prominent buildings in the Grand Central Zone as the Canadian Pacific Building, Equitable Trust Building, Vanderbilt Concourse Building, No. 50 East 42nd Street Building; in the financial district, Exchange Place Building at No. 43 Exchange Place.

This loan is offered when, as, and if issued and received by us and subject to the approval of counsel, Messrs. Chapman, Cutler and Parker, for the Bankers, and Messrs. Platt, Field & Taylor, for the Corporation.

Price 99¾ and Interest, to yield over 5½%

P. W. Chapman & Co., Inc. **Halsey, Stuart & Co.** Incorporated **Blyth, Witter & Co.**

E. H. Rollins & Sons **White, Weld & Co.**

Peabody, Houghteling & Co., Inc. **Hemphill, Noyes & Co.**

This information and these statistics while not guaranteed have been taken from sources believed to be reliable.

All these Notes have been sold. This advertisement appears as a matter of record only.

NEW ISSUE

$10,000,000

Miller & Lux Incorporated

Secured 7 Per Cent Gold Notes

Dated October 1, 1925 **Due October 1, 1935**

Principal and semi-annual interest payable at the Bank of California, N. A., San Francisco. Interest payable April 1 and October 1 without deduction for Federal Normal Income Tax not in excess of 2%. Coupon bonds, in denominations of $1,000, and $500, registerable as to principal. Callable as a whole, or in part by lot, on any interest date on 30 days' published notice at 101 and accrued interest to and including October 1, 1926; thereafter at an additional premium of ½ of 1% for each fully elapsed year to and including October 1, 1928; thereafter at 102½.

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION, San Francisco, Trustee.

The following information has been furnished us by the Company:

Security: These notes will be a direct obligation of Miller & Lux Incorporated, particularly secured by deposit with The Bank of California, N. A., Trustee, of substantially all securities, of subsidiaries or other corporations, owned by Miller & Lux Incorporated.

The Trust Indenture will provide for the sale, exchange and substitution of collateral from time to time upon the consent of the Trustee. It will contain suitable provisions obligating the Company to maintain the status of the deposited collateral in a manner satisfactory to the Trustee. The proceeds from the sale of the deposited collateral will be paid into a sinking fund for the retirement of these Notes, in the manner provided in the trust indenture.

The deposited collateral will include the following securities:

1. All of the shares (except directors' qualifying shares) owned by Miller & Lux Incorporated, in subsidiary corporations which own a comprehensive system of dams, canals, ditches, etc., constructed over a long period of years, for supplying water for irrigation to a territory comprising about 300,000 acres in the San Joaquin Valley. The sale of the entire properties of these companies to The San Joaquin River Water Storage District is now under negotiation. These properties have been appraised by Fred H. Tibbetts, San Francisco, representing Miller & Lux, Incorporated and A. Kempkey, San Francisco, representing the San Joaquin River Water Storage District, who have placed a present value thereon of $13,742,100. After deducting the proportion thereof represented by stock in said companies which is not owned by Miller & Lux Incorporated, $11,547,159 of appraised value is left as security for these Notes.

2. All of the capital stock (except directors' qualifying shares) of the Pacific Live Stock Company, which owns lands, live stock and other property in the States of Oregon, Utah, Idaho and Nevada. This Company is free from indebtedness except current accounts. Its stock is carried on the books of Miller & Lux Incorporated, at the conservative value of $3,559,297. The Company's lands alone were appraised by the Federal government for inheritance tax purposes in 1916 at $2,190,546.

3. Other miscellaneous securities (including $1,981,047 of lands sales contracts) carried on the books of Miller & Lux Incorporated, as of July 31, 1925, at an aggregate value of $2,775,658.

4. These Notes will also be secured by a mortgage on all real estate located in the State of California owned by the Company, subject to the Company's first mortgage or deed of trust. Its ranch lands alone (exclusive of many miscellaneous parcels of rural and urban real estate, including the Company's valuable San Francisco industrial site) were appraised for this financing by Mr. Philip Johnson at $29,604,820, or an excess of $14,604,820 over the Company's $15,000,000 First Mortgage Six Per Cent Gold Bonds.

Purpose of Issue: The proceeds of these Notes together with the proceeds of $15,000,000 First Mortgage Six Per Cent Gold Bonds will be used to retire the Company's present mortgage indebtedness, bank loans, and other present obligations (except nominal current accounts), and to provide cash working capital to carry out plans contemplated by the new directorate.

Management: The management of Miller & Lux Incorporated will presently be in the hands of a new directorate consisting of seven members. The right to maintain a majority thereof shall be vested in a committee consisting of Mr. Frank B. Anderson, Chairman of the Board of Directors of The Bank of California, N. A., San Francisco; Mr. Harry H. Fair of Peirce, Fair & Co. and Mr. Charles R. Blyth of Blyth, Witter & Co., so long as any of these Notes are outstanding in the hands of the public.

Auditors: Price, Waterhouse & Co.

Application has been made to list these Notes on the San Francisco Stock and Bond Exchange.

We offer the above Notes for delivery, when, as and if issued and received by us, subject to approval of counsel, Messrs. Chickering and Gregory and Messrs. Pillsbiry, Madison & Sutro, Attorneys at Law, San Francisco. It is anticipated that Interim Receipts, exchangeable for Definitive Notes, when prepared, will be ready for delivery about October 20, 1925.

Price 100 and accrued interest, to yield 7%

Peirce, Fair & Co. **Blyth, Witter & Co.**

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STATEMENT OF CONDITION

At the close of business, September 28, 1925

ASSETS

Loans and Discounts	$119,285,327.80
U. S. Bonds and Certificates	6,024,500.00
Other Bonds and Investments	10,590,698.20
Banking House	1,500,000.00
Acceptances	6,582,478.37
Cash, due from Banks and U. S. Treasurer	32,960,816.15
Other Assets	599,637.18
	$177,543,457.70

LIABILITIES

Capital Stock	$4,500,000.00	
Surplus	16,500,000.00	
Undivided Profits	1,097,039.48	22,097,039.48
Reserved: Taxes, Interest, etc.		1,053,366.60
Circulation		345,397.50
Acceptances		8,084,555.85
Due to Federal Reserve Bank		13,700,000.00
Other Liabilities		188,475.66
Deposits:		
Individuals	$99,827,785.07	
Banks	32,246,837.54	132,074,622.61
		$177,543,457.70

THE CHEMICAL NATIONAL BANK OF NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Atlantic City, N. J. Sept. 28 to Oct. 1, inclusive, of the American Bankers Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

The Anthracite Coal Miners' Strike—Inviting the Usual End.

The strike of the coal miners in the anthracite regions is pursuing its usual course and we want to warn the public and the operators that unless the latter change their method of dealing with it, it will have its customary ending and result in the same unqualified success for the strikers as heretofore. The policy of the operators is a do-nothing policy, as it has always been after the declaration and prevalence of a strike. They are waiting for these miners to become exhausted in the struggle or being forced by public opinion to recede from their position and consent to a settlement or adjustment of the dispute by mediation or arbitration. This plan has been tried over and over again during the last twenty years, or ever since the great strike of 1902, which lasted from May 12 to Oct. 23 and which was settled by the appointment of the Anthracite Strike Commission. This resulted, as has resulted every other mediation or arbitration proceeding since then in controversies between the miners and operators, in the miners getting the greater part of what they demanded.

It is of course impossible for the striking miners to hold out indefinitely, but if the experience of the past quarter of a century is any guide, it is possible for them to hold out a very long period of time and by forcing a settlement which gives them still higher wages recoup themselves in that way for their loss of wages during the period of idleness. In recent years these strikes have been increasing in frequency as the miners have been growing more and more daring by reason of previous successes. These anthracite miners, too, are a conscienceless body. They care not what may happen, or what injury may result from their complete abstention from work. Even in 1917, during the height of the Great War, they obtained two large wage advances, though they were then working under a four-year contract. After several further advances these miners on April 1 1922 walked out along with the bituminous miners all over the country and stayed out until the following September. A one-year truce was then agreed upon and on Sept. 1 1923 the matter of wages and conditions of employment again came up. They were at that time in receipt of the peak wages obtained during the period of the war and every consideration of public interest demanded that they should now accede to some lowering of the wage scale in the effort to restore normal conditions the same as the workers in other lines of industry had done. Instead they demanded a still further increase, and through the intervention of Governor Pinchot of Pennsylvania were able to get an addition of 10% to their peak wages of the war period. As on previous occasions, they refused to continue work while the negotiations were in progress, but the period of idleness on this occasion was brief—less than a month.

Now these anthracite workers are again out, and they have been out since Sept. 1. And what is it they are demanding? They demand that the contract

wage scale be raised another 10%, that all day men shall be increased a dollar a day, that there shall be a five-day work week, and a whole host of other things. Few persons outside the trade realize how often and to what extent anthracite miners' wages have been advanced in the last few years. The dates and amounts of the successive wage increases since the Roosevelt Commission award of 1903 are as follows:

(a) Award of Strike Commission March 18 1903 increased wages of contract and company miners, &c..........10%

(b) Agreement May 20 1912, running for four years to March 31 1916, increased contract and wage scales of all employees..........10%

(c) Basic agreement made May 5 1916 was to continue four years to March 31 1920, but was eventually amended on ground of the higher costs of living due to war conditions. By the 1916 basic agreement contract rates of miners were increased..........7%

The working day was changed from 9 hours to 8 hours and company men received under this agreement same rate for 8 hours' work as they had formerly received for 9 hours. All men who had previously been working on a basis of an 8-hour day received under this agreement an increase in wages of..........7%

(d) Agreement April 25 1917 increased wages of contract and "consideration" miners..........10%

(e) Agreement Nov. 17 1917 increased wages of contract and "consideration" miners..........25%

(f) Agreement Nov. 15 1918 increased wages of "consideration" miners 25% and contract miners..........40%

(g) Agreement of Sept. 20 1919 affirmed in effect that rates of wages provided in supplemental agreement of Nov. 15 1918 should not be reduced upon termination of the war, but should continue in effect until March 31 1920.

(h) Award of U. S. Anthracite Coal Commission, Sept. 2 1920, increased hourly rates paid miners..........17%

(i) Increase September 1923 as the result of intervention of Governor Pinchot of Pennsylvania..........10%

The retail price of coal in New York City before the strike was about $13 75 per ton. This compares with the price of about $7 25 per ton in 1917 at the time the United States entered the war. What the further increase would now be if the new demands of the miners were granted can readily be imagined. The operators who have been more quiescent under previous increases than one might have supposed would be the case have now taken a stand against a further increase, taking the ground that since higher wages and shorter hours would necessarily mean a further very substantial addition to the selling price of coal the effect would be decidedly prejudicial to the industry and result in a diminution in the consumption of anthracite to just the extent that consumers found it possible to substitute other fuels for anthracite. The mine owners have nevertheless indicated their willingness to submit all matters in controversy to arbitration and to abide by such arbitration. The miners, on the other hand, have definitely and distinctly refused to accept arbitration. They are willing to refer some minor details to arbitration, but the arbitration must not include the question of wages or the question of the check-off, this latter meaning the withholding by the coal producers of union dues and assessments on payment of wages. The union officials contend that these are vital matters regarding which they must refuse to abide by the judgment of anyone except themselves. They say they cannot agree to let anyone determine for them the question of what they call "a living wage." They regard themselves as the best and the sole judge of this and declare that they will not budge from that stand. If their wages had successively been decreased as a result of the numerous disputes and conflicts they have had with the mine owners in recent years, one might well sympathize with them in the attempt to ward off a possible further cut, for there is obviously a point in the wage scale beyond which a further lowering would be clearly unjustifiable. But as the reverse has been the case—as wages have been successively increased until the miners find themselves, according to reliable accounts, in very comfortable condition and able to travel about in Ford and other motor cars during periods of strikes and abstention from work—their position is clearly untenable and indefensible when they refuse to submit to arbitration the question of still another increase in pay involving a further addition in the selling price of anthracite. The operators might well have taken the stand that the miners have taken and have refused to accept arbitration, since it might result in a new increase in wages and a further addition to the price of coal, both already intolerably high, but, as we have seen, that is precisely what they have chosen not to do.

There can thus be no two opinions as to the merits of the dispute. To us, however, it does not seem that the operators are doing their full duty in the circumstances by persisting in their present do-nothing policy. They are not mining coal, or making any attempts to mine. They are simply leaning back and hoping for something to happen that will induce the miners to return to work. We regard that as a great and grievous mistake. All past experience, as related above, shows that the miners cannot be got to return as a body except upon their own terms, no matter how long the strike may last. It is foolish, therefore, for the operators to count upon developments favorable to them along that line. Nor is it likely that much will be accomplished by the advice which is being given so freely to consumers that there is no occasion for getting excited or alarmed, that there are plenty of substitutes available for hard coal and that these must be availed of as a first or a last resort. The advice not to get alarmed is now being heeded and it furnishes the explanation for the indifference and unconcern with which the strike is being viewed. But it will count for nothing with the advent of real cold weather, whether this shall come in November or December or January—assuming the strike to continue until that time. Then everybody will want anthracite simultaneously and the whole community will become alarmed and panic-stricken—all the more so as available supplies of coal at that time will be at a low ebb.

To us it seems there is every reason for regarding the outlook with serious apprehension, should the strike be prolonged, as there is every indication that it will be. The normal production of anthracite at this season is 2,000,000 tons a week. No anthracite whatever is being mined now, and the strike has already been under way seven weeks. There has hence been already a loss to the market of 14,000,000 tons. Every succeeding week will add 2,000,000 tons to the amount, and if the strike lasts until the 1st of

January, or 17 weeks, the loss will aggregate 34,-000,000 tons. There is no way in which this deficiency can be made good, even in very small part, no matter how freely substitutes may be used. It is thus evident that by the 1st of January the situation will be keenly acute and it will be acute long before that time if the advent of genuinely cold weather should develop earlier. This is just what the miners are counting upon with the utmost confidence. They feel that then the public will be in a frame of mind to consent to anything, and that they can then again force the acceptance of their own terms, while the operators will be helpless and have no alternative but to yield to public opinion, no matter what the ultimate consequences to the anthracite industry. The miners and their union will then again have triumphed and be able to repeat the same tactics in the future at their own pleasure.

Such an outcome ought to be averted at all odds. In the last analysis the miners are engaged in a hold-up, as they have in all the previous similar conflicts for the last 20 or 25 years. The present hold-up must be made the last one. On this occasion, the contest against them must be brought to a successful issue, so that a repetition of similar attempts can never again be indulged in hereafter. The contest against them must be unrelentingly waged, whether the time required is three months or six months or even a year. But obviously the fight against them cannot be made successful if the mines are permitted to remain closed. An attempt must therefore be made to mine coal, and mine it at once—in fact, the attempt should have been made the moment the men quit work. It is as clear as the noonday sun that the men will not come back in a body, as has already been stated above. There is nothing to show, however, that considerable numbers of them would not come back, notwithstanding the behests of the union leaders, if the companies gave notice of their intention to open up the mines, or at least some of them. So long as the mines remain closed, they have, of course, no opportunity to return, no matter how willing they may be.

We are aware that a Pennsylvania law renders it impossible to bring outside miners into the State, and accordingly the mine owners are obliged to rely entirely upon the miners already within the State in the carrying out of the scheme suggested. But among the 160,000 now on strike there must be many who would welcome an opportunity to resume work if given a chance and at the same time afforded adequate protection. It would plainly be an act of folly to attempt to open all the mines simultaneously. But there would seem no difficulty about trying the experiment at selected collieries in certain localities or special districts. After the first selected collieries were in successful working, others could be added and thus the output slowly but steadily increased. The defections from the ranks of the strikers might at first be relatively small, though we think considerable numbers could be depended upon to respond from the very start.

After a short while, especially with the rapid approach of winter, when the needs of the miners themselves become urgent, the accessions to the ranks of the workers at the mines could be depended upon to increase very fast, and when the movement once got under way it would surely make rapid headway. At all events *some* coal would be mined, where no coal at all is now being mined, and the amount of the output would most assuredly increase rapidly from week to week. Some bitter enders would, of course, hold out indefinitely and it would be a considerable time before the mines could be depended upon to turn out the full 2,000,000 tons. But if even only half that quantity, or say only a million tons a week, could be mined by the 1st of January, enormous relief would be provided and the battle won once and for all, so that anthracite consumers would not again be called upon to face a similar terrorism in the future. We are strengthened in our belief that such a move would be attended with success as we notice that Samuel D. Warriner, Chairman of the Anthracite Operators' Conference, at an address this week at the annual meeting of the Pennsylvania State Chamber of Commerce, made the following very notable statement:

"I am so thoroughly convinced by correspondence with clergymen and business men and by the statements of employees that the strike is not approved by the workers, that I would be more than willing to submit the question to a secret ballot under conditions that would insure a free expression of opinion. This very lack of opportunity for free expression is the source of many of our troubles."

But if the strike is not approved by the workers, why not invite them at once to resume work. It is in any event an inescapable public duty that the attempt should be made, for in no other way is it possible for the public to escape from the clutches of these rapacious anthracite miners. And the public authorities should insist that the experiment be tried, and be tried immediately, since so much is at stake. Of course, the plan presupposes that the authorities give proper protection to the miners willing to work, and the mine operators on their part must see to it that such protection is afforded to the fullest extent. If the local authorities are unwilling or unable to furnish the needed protection, the State authorities should unhesitatingly be appealed to, and as a last eventuality, if the State is remiss, the Federal Government might be called upon. In going to and from the mines, the miners should be made to feel that they will be in no way molested or even annoyed.

Of course, the United Miner Workers' union has one last desperate weapon that they might endeavor to employ when they began to face irretrievable defeat, namely withdrawing the men still maintained at the mines in working the pumps, in which event the mines would be flooded, delaying for a long time resumption of work, and possibly ruining some of the mines. But if they are willing to resort to such dastardly measures as that, let the awful consequences be upon their own heads.

The Financial Situation.

In a special article on a subsequent page entitled "The Advantage of Fluctuations"—see page 1844—Hartley Withers, the well-known English economist, hits at the current craze for stabilizing interest rates, commodity prices and everything else. He is naturally in full accord with the tendency of the different nations to stabilize their currencies on a gold basis and finds it "a beneficent process which is making satisfactory progress." "But," he adds, "no sooner is it (stabilization) in sight than there come preachers who shout at us that this is not enough, that each nation must stabilize its currency to such an extent that there are no more fluctuations in the general level of prices within its borders. And then come still more enterprising evangelists who tell us that it is not enough to stabilize the general level of prices, because (as is obviously true) this stabilization is compatible with wide fluctuations in the prices of particular commodities; and that what has to be done is to stabilize the prices of the chief commodities. . . . And when one hears in the City that the Bank rate is not likely to go up because the Government could not face the political turmoil that would ensue, it is clear that, even if such a statement is not quite true, the stabilization of the price of credit is sufficiently 'in the air' to be a subject of market gossip."

This latter remark might be taken as having direct application to the policy of our Federal Reserve authorities (though Mr. Withers does not say so), for every one knows that these Reserve authorities have taken upon themselves the stupendous task of stabilizing credit (at low interest rates) in this country. In view of this prevailing tendency towards the stabilization of everything, Mr. Withers is moved to say:

"It seems to be high time that the world should be reminded that fluctuations and flexibility in prices, of commodities and services and everything else, are of high economic value, being in fact the indication to producers and merchants and everybody else as to what things are plentiful and what things are scarce, so that capital and labor may be set to work to supply those things which are shown by rising prices to be wanted. The desire to stabilize everything is a natural reaction after the monstrous fluctuations which followed the abuse of the printing press by all the Governments because they had not the pluck to tax their citizens sufficiently during the war. But now that that miserable folly is at an end, for the time being (though the tendency needs careful watching), a little attention to the merits of fluctuation would not be out of place."

After paying a deserved tribute to B. M. Anderson, the Economist of the Chase National Bank, for his able discussions of banking, financial and economic questions in the "Chase Economic Bulletin," and making excerpts from Dr. Anderson's essay in the latest of these Bulletins, Mr. Withers takes occasion to say that "This is the kind of 'horse sense' that our economists used to tell us in the days of the Manchester School, when freedom was thought to be worth having, and to be conducive, within reasonable limits, to economic progress and general prosperity."

Curiously enough, while we have here a reaffirmation, by a noted English economist, of economic doctrines accepted as sound throughout the world by students of prominence and distinction, the American Federation of Labor at its annual session this week listened to attacks upon men whose writings have done so much to give authority to these doctrines, such as Adam Smith and John Stuart Mills. John P. Frey, President of the Ohio State Federation of Labor, was the particular individual who saw fit to take a fling at these old-time economists. According to the account of Mr. Frey's speech given in the daily papers, "Mr. Frey reviewed the injustice he claimed workers had suffered through economists —Adam Smith, for his principle of supply and demand, and John Stuart Mill for his 'iron law of wages,' who he declared had played into the hands of employers who had used these concepts to oppose pay increases."

But economic law is as inexorable to-day as it was in the days of Smith and Mill, and it will take more than the specious declarations of labor union leaders or even enactments by Congress asserting that "labor is not a commodity," to stay its working or render it nugatory. Fortunately or unfortunately, it is not within the power of man to set aside an economic law, any more than it is within his power to set aside a physical law, no matter how well meant the intention or how good the purpose. This observation applies also to the action taken by the American Federation of Labor, itself, which adopted a series of resolutions intended to place "labor" in an advanced position. The union leaders see a great reduction in cost of production as a result of the developments in the power field, which are the triumph of the Age, and therefore they declare for higher wages and shorter hours—*still* higher wages and *still* shorters hours would have been more accurate, for the two-fold movement has been in progress for the last quarter of a century and more. Whether it can be carried much further is an interesting question. It is quite possible that the consumer may demand a considerable share of the saving to result from power development. In any event, it will be the intensity of competition, foreign as well as domestic, and the ability to get adequate selling prices, that will determine the question rather than resolutions of labor bodies.

The foreign trade of the United States took quite a jump last month, but not more, perhaps, than is usual at this period of the year, especially as to exports, when the cotton and grain movement to foreign ports shows a marked increase. Merchandise exports for the month of September this year were valued at $422,000,000. For August the amount was $379,862,000, and for September a year ago $427,459,531. Imports last month amounted to $349,000,000. For the preceding month the value was $340,484,000, and for September 1924 only $287,144,334. Neither in exports or imports is the increase for September over August so marked this year as it was a year ago, and exports this year for September in value actually fall below those for September last year, this being the first month to show a decrease in exports, as compared with the preceding year in over a year. Imports, on the other hand, continue considerably larger than they were a year ago, or for the past two or three years. In passing it is proper to note that cotton exports in September were extremely heavy, amounting to 752,324 bales, against 737,010 bales in September of last year. The value of cotton exports in September 1924 was placed at $97,603,800, but the amount included for cotton exports in September 1925 will be somewhat under this figure on account

of the decline in cotton prices during that month this year.

The excess value of merchandise exports over imports was larger than for any month this year since January, but falls much below the export balance in September last year. Merchandise exports in September this year exceeded imports by $73,000,000. For August the excess of exports was, roughly, $40,-000,000 and for July $13,630,000, while in June the balance was on the side of the imports by $2,017,000. In the five preceding months of this year prior to June, exports were larger than imports in considerable sums, and for September 1924 the excess of exports over imports was $140,315,000, as against $73,-000,000 in September the present year. For nine months of the current year merchandise exports are valued at $3,504,828,000 and imports $3,078,549,000, giving an export balance of $426,279,000; for the corresponding period of 1924, exports were $3,124,-490,750 and imports $2,669,870,900, the excess of exports being $454,619,800. The increase in exports for the nine months has been $380,337,250 and in imports $408,678,100.

The gold movement in September was not materially changed from preceding months and was of no great moment. Exports of gold were a little larger and imports of gold slightly less. This applies both to the comparison with the preceding month this year and with September 1924. Gold exports last month were $6,784,201, and imports $4,097,771. For the nine months of 1925 gold exports have been $204,272,802, and gold imports $59,830,123, the excess of exports being $144,442,679. On the other hand, for the first nine months of 1924, gold imports exceeded exports by $258,723,635. Silver exports last month were valued at $7,486,799, and silver imports at $4,500,524.

The conference at Locarno, which is scheduled to end to-day, is regarded by some observers as more important than that which resulted in the Treaty of Versailles. By the terms of the four treaties agreed upon the seven leading European Powers promise to outlaw war. In his account of the latest developments in the situation, the representative of the New York "Herald Tribune" cabled Thursday evening, Oct. 15, that "the Rhine security pact, by which Europe agrees to outlaw war on the east side of the Rhine, and the four arbitration treaties between Germany and her neighbors probably will be signed here on Saturday morning, thus writing the conclusion of the Locarno conference. The agreement will be known as the Treaty of Locarno. The Powers which are directly affected by the treaties and which will become signatories to them are England, France, Germany, Belgium, Italy, Poland and Czechoslovakia. In brief, the Rhine pact as confirmed here to-day pledges Germany, France and Belgium not to make war on one another, not to concentrate troops, construct fortifications or conduct military maneuvers within the 30-mile area east of the Rhine which constitutes the neutral zone prescribed by the Treaty of Versailles. Great Britain guarantees that she will join with any of these nations against a third party aggressor. On the other hand, Germany as a member of the League will join with the other nations, in a manner yet to be decided, to oppose any violation of the Covenant of the League which calls for mutual assistance against an aggressor if arbitration fails." It was added that "a meeting of the League Assembly for Germany's entry into the League of Nations probably will be held early in December. A League official said here to-day that this suggestion already had been made to the Secretary-General of the League at Geneva, who agreed by telephone that the arrangement was entirely possible, assuming that the Rhine pact and the arbitration treaties had been ratified by the various Parliaments. The pact merely states that Germany will enter the League. The Council of the League is scheduled to meet at Geneva Dec. 8 and it is probable that the special Assembly will be convened at the same time."

Word came from Locarno last evening, through an Associated Press dispatch, that "the Treaty of Locarno, embodying the security pact among the Western European Powers, was formally initialed by the delegates of the Powers late this afternoon. Its work completed, the conference adjourned. General approval of the final protocol and the seven treaties had been voted at a preliminary session. It was decided to publish the texts of the agreements in all the European capitals Tuesday morning."

According to a special Washington dispatch to the New York "Evening Post" last evening, "the Administration is greatly pleased that an agreement has been reached at Locarno which guarantees Germany and France alike from attacks on the Rhine. The so-called security pact has been regarded by the President as an indispensable step toward disarmament. It is expected now that a successful disarmament conference will follow, though it is not yet clear what part the United States will play in it."

The little Swiss city, Locarno, has continued the centre of international political activity in Europe. Progress was reported in practically all of the cable dispatches to American newspapers throughout the week. At the beginning of the period the principal matter taken up at the conference was the admission of Germany into the League of Nations. Less difficulty apparently than had been expected was encountered in handling it. Under date of Oct. 9 the representative of the New York "Times" at the seat of the conference cabled that "I am informed to-night that in the course of a private conversation during the day a tentative formula was found for admission of Germany into the League, aimed to make some concessions to Nationalist opinion in the Reich without breaking the rules of the League against special conditions of membership. This plan would revive the amendment of Article X of the Covenant of the League presented at Geneva in 1922 by the Canadian delegation. It would have added to Article X, by which the League guarantees the political and territorial integrity of all members, a provision stating that obligations in performing such duty should be shaped with due regard for the peculiar political and geographical situations of the League members." He added that "under the plan shaped at Locarno to-day League members represented here would promise Germany that if she entered the League without conditions, they would give support to a motion in the next Assembly placing upon Article X the construction contained in the Canadian amendment."

Relative to the question of progress at the conference, M. Briand, a former Premier of France, and head of the French delegation to the Locarno conference, was quoted as saying that "because no defi-

nite results had been announced it was incorrect to suppose no progress had been made. He said the Locarno conference would succeed because it had to succeed; that Europe could not continue for two more years under existing political conditions without danger of a catastrophe. The French Foreign Minister added the Locarno conference had the brightest chance of success because the peoples of the European nations wanted to end wars and rumors of wars."

Still further progress was announced the very next day. In a special Locarno dispatch to the New York "Times," dated Oct. 10, it was stated that "the most important official result of the Locarno conference to date was recorded to-day when the Italian delegation, acting on instructions from Premier Mussolini, announced that Italy would join with England in guaranteeing the Rhineland security compact between Germany and France. By this step Rome with London agrees to go immediately to the military aid of France if again attacked by Germany, and, as well, to aid Germany if attacked by France." The correspondent declared also that "this pronouncement puts an end to rumors regarding alleged vacillation and machinations on the part of the Italians. Italy's joining in the plan is of large political importance. On the one hand it links Rome with Paris and London, in so far as it would regard any Italian dream of rebuilding the Triple Alliance, and on the other hand, in a way, links Rome with Berlin in a possible conflict with France were the Italians to decide France was at fault."

In the same dispatch it was claimed that "another important step at to-day's session was when the German delegates took under consideration the Franco-British proposal that if Germany agrees to enter the League without further insistence on prior conditions, Paris and London would instruct their League delegates to support a German move for full consideration of the effect of their special political situation on their League duties. Dr. Luther and Dr. Stresemann said they would like two days' delay on this issue, which was granted, and meanwhile they telegraphed the Allied offer to Berlin to get consideration by the party chiefs in the Reichstag." Continuing, the correspondent said: "It takes a two-thirds vote of the Reichstag to obtain German adherence to the League and it is evident that Dr. Stresemann wishes not only to share the responsibility but to have some sort of assurances from those who control the votes in the German Parliament. While not going so far as to say they thought a solution had been found, both the German and Allied delegates expressed optimism this afternoon. Mr. Chamberlain, M. Briand and Dr. Luther all said they were confident a solution would be found. They said that if this issue were settled the Rhineland compact could be written in two days and the hopes of the statesmen were ref'ected in the general prediction that the conference would come to a successful conclusion next Friday."

Only a day later (Oct. 11) word came from Locarno that "the German delegation notified Mr. Chamberlain and M. Briand to-night of their acceptance of the Allied proposal covering German reservations as to military duties as a League member." It was explained that "the Allied proposal is, in effect, that until a general program of reduction of armaments is put into effect in Europe the Allied nations, as League members, will recommend that due consideration be given to the special military position of Germany as laid down in the Treaty of Versailles." The situation was further outlined as follows by the New York "Times" representative: "The particular form the compromise may take has not yet been decided, but there appears to be full agreement on the substance. This is believed to remove the greatest barrier to the conclusion of the Rhineland compact and the entry of Germany into the League of Nations. However, it is now learned that the Germans have requested also special treatment with regard to the application of economic sanctions for offenders of the League's regulations. This is not taken as seriously in Allied circle as the reservation relating to military duties, and some think it is put forward by Germany merely for bargaining purposes. While Germany's plea states that relative disarmament, as compared with other nations, puts her in a special position in regard to military duties, it has no counterpart as regards economic sanctions."

Naturally, there was some uncertainty in the minds of the Allied leaders at the Locarno gathering as to the atttude of Premier Mussolini of Italy toward the proposed security agreement with Germany. It became known in Locarno on Oct. 11, according to a special cable dispatch to the New York "Herald Tribune", that he was planning to arrive at that little Swiss city, that may prove to be one of the outstanding historical centres of the world, on last Wednesday to sign the peace pact. He stated that the trip was regarded as specially hazardous because of bitter political enemies. According to the "Herald Tribune" representative, "probably the most elaborate preparations ever made incident to any European conference for the protection of the life of one of Europe's political leaders are now going on here at the hands of the Swiss authorities in advance of the arrival of Premier Mussolini of Italy, who is due Wednesday." He added that "Swiss State and municipal forces are co-operating to prevent, if possible, incidents which would mar the otherwise peaceful character of the Locarno meeting, but their secret plans are not all. Fascist chiefs, the 'Herald Tribune' learns, also are preparing to mobilize secret guards and have sent out the word to all members of the Fascist Party in this part of Switzerland that no demonstrations which would draw undue attention to Mussolini's presence here may be staged."

The most decided progress, up to that time at least, appears to have been made at Monday's session of the Locarno conference. The New York "Times" representative cabled that evening that "the success of the Locarno conference and the early entry of Germany into the League of Nations is regarded as certain to-night. The issues raised by Germany's request for special treatment as a League member are understood to have been met completely and there now stands before the conference only one thorny issue, namely, that of France's wish to guarantee the arbitration treaties to be made between Germany on the one hand and Poland and Czechoslovakia on the other hand." Continuing, he declared that "uncertainty vanished at the morning session of the conference when Foreign Minister Stresemann explained that because of the Dawes reparations plan

Germany was not in the same position with regard to the imposition of economic sanctions by the League against offending natons. Dr. Stresemann argued that just as Germany's condition of disarmament placed her in a special position in regard to military sanctions, so her condition as a payer of reparations placed her in a special position regarding economic sanctions. He contended that under the treaty of Versailles plus the Dawes plan, Germany stood liable to sanctions by the Allies if as a League member she took economic sanctions against another nation which might affect adversely her commerce. Mr. Chamberlain and M. Briand made quite clear that they did not take much stock in the German plea and that while disposed to recognize the limitations her disarmament placed on Germany they could not see that the same conditions held with regard to economic sanctions. They offered to agree that in the event of default under the Dawes plan the Allies would make full allowance in case that default was caused in whole or in part by the performance of League duties. The Germans, after debate, said they were disposed to accept the Allied assurances and the matter was turned over to the jurists for preparation of the expression of this agreement."

Word came from Locarno late Tuesday evening (Oct. 13) that "the Rhine pact between Germany and the Allies, which renders war across this historic stream beyond the pale of law, was adopted by Germany, France, Belgium, Italy and Great Britain this evening in final form, except for a few unimportant details." According to a special dispatch from the New York "Herald Tribune" correspondent, "the two vital questions on which the fate of the document has rested during the last few days have been settled. Germany's entry into the League of Nations becomes possible now by virtue of the Allies' agreement to recommend in the name of the Powers that because of her special status under the military and economic clauses of the Treaty of Versailles, Germany shall have special consideration before the League Council. This was a concession to German dignity." He added that, "on the other hand, Germany concedes France's right under Articles XV and XVI of the Covenant to intervene in favor of Poland and Czechoslovakia, her Eastern allies, in case they are the victims of an attack from Germany. Final approval of the Rhine pact is expected tomorrow. The Eastern arbitration treaties between Germany and Poland and Germany and Czechoslovakia are still to be negotiated, and the interest of the Locarno conference now turns to these documents. Count Skrzynski, the Polish Foreign Minister, and Dr. Benes, the Czechoslovakian Foreign Minister, to-day were engaged in talking to Chancellor Luther and Foreign Minister Stresemann in an effort to convince them that the same compulsory arbitration feature which Germany granted for the Rhine pact should be applied to the Eastern treaties. France yesterday offered to renounce her right to intervention if Germany agrees to this. This question probably was in the hands of the members of the German Cabinet remaining in Berlin to-day, as well as offered to the chiefs of the various parties of the Reichstag for consideration."

Prominent delegates to the Locarno conference were quoted optimistically the next day regarding its probable outcome. Emil Vandervelde, the Belgian Foreign Minister, was reported to have said: "Unless some accident occurs, a happy conclusion at Locarno is assured. The delegates will leave at the week-end, having achieved a great task of appeasement." Austen Chamberlain, British Foreign Secretary, was quoted as saying: "No parliament in the world can afford to take responsibility for the rejection of the agreement which seems certain at Locarno."

Further good news relative to the treaties was made public at Locarno Wednesday evening, Oct. 14. The New York "Times" representative cabled that "Chancellor Luther, head of the German delegation, received to-night from Berlin a telegraphic communication stating that President von Hindenburg and the members of the German Cabinet, remaining in Berlin, found themselves in accord with the policy followed at Locarno by Dr. Luther and Dr. Stresemann." It was explained that "this message came in reply to the explanations of Dr. Kempner of the German delegation, who was sent to Berlin to lay before President von Hindenburg and the German party leaders the tentative agreements reached at Locarno. Dr. Luther and Dr. Stresemann desired especially to have the other Berlin leaders approve the plan for German entry into the League of Nations, which requires a two-thirds vote of the Reichstag." The correspondent also added that "Berlin's response is taken as completely satisfactory and it is believed that it brings the conference much nearer to a successful conclusion. So much had been made in Germany of the Reich's need for reservations on the League military duties that the delegates here considered it advisable—and perhaps it was in accordance with their promises—to submit the scheme by which Germany will enter the League as any other country, but with the promise of the Allied nations, as League members, to recommend that in any allotment of military duties full consideration would be taken of the particular position of Germany due to the military clauses of the Treaty of Versailles."

The Associated Press correspondent cabled still another message of encouragement. He said, likewise on Oct. 14, that "the European security conference took on a distinctly favorable aspect to-night by the decision of the leaders to solve the problem of a French guaranty for her Eastern allies, Poland and Czechoslovakia, by the adoption of special additional direct treaties between France and Poland and Czechoslovakia. By these treaties France recognizes her right to protect the territorial integrity of her allies and to defend them in the event of flagrant aggression. This is said to be satisfactory to the Germans, who are not forced to become parties to the arrangement. Furthermore, the jurists reached an agreement on a formula for Germany's arbitration treaties with Poland and Czechoslovakia, which will be submitted to the Plenipotentiaries tomorrow."

Rapid progress was made at the conference the next day also. The Associated Press correspondent cabled that "Germany to-day officially announced her adhesion to the Rhine pact of mutual guarantees, framed at the security conference here with the object of outlawing war. The pact will be signed by Germany, France and Belgium as the principal parties and by Great Britain and Italy as guarantors.

After the announcement of Germany's adhesion, the conference adopted the text of the security pact. The official communique said: 'At to-day's plenary session, the conference accepted the complete text of the draft security pact, and then the question of arbitration treaties was taken up. Poland and Czechoslovakia were invited to attend.' The new pact will be known as the Treaty of Locarno, and it is probable it will be initialed here Saturday and signed in London within two weeks." It was initialed late Friday afternoon.

It was further stated that "it is believed Germany's admission to the League of Nations will be effected during the December session of the League Council or at a special session assembled for the purpose in January. A solution of the problem of the Polish-German arbitration treaty practically has been reached by enlarging the scope of the treaty to make it virtually the same as the treaties between Germany and France and Germany and Belgium. This means all possible disputes, even those arising out of frontier questions, would be submitted to arbitration."

Announcement was likewise made in the same dispatch that "the delegates to the conference were guests after the agreement at a luncheon organized in their honor by the International Association of Journalists, accredited to the League of Nations. The function, at which several hundred newspaper men were present, was in celebration of the new era of peace, co-operation and hope which is expected to result from the agreement." It was added that "Mr. Chamberlain, addressing the luncheon, said the auspicious outcome of the conference was due to the fact that all the delegations had shown the same good-will and determination to triumph over all difficulties. 'There will emerge for Europe,' he said, 'not a peace imposed, but a peace consented to by all, which will give to all our peoples that appeasement for which they have such need after so many years of sacrifice and suffering."

Premier Painleve of France was quoted in a Paris dispatch the same evening as saying, "To-day marks an historic date." Announcement was made that "as soon as he received the news he telegraphed the congratulations of the Government to Foreign Minister Briand."

Premier Mussolini of Italy arrived at Locarno Thursday afternoon. According to an Associated Press cable message, "Premier Mussolini of Italy arrived this afternoon to take part in the closing labors of the conference, coming from Milan by motor car. He is Foreign Minister of Italy as well as Premier. Austen Chamberlain, British Foreign Secretary, called upon him soon after his arrival. Socialist agitators are under surveillance to prevent demonstrations against Mussolini. Both Mussolini and Mr. Chamberlain are being hailed as 'guardians of the temple of peace,' since England and Italy guarantee the peaceful operation of the pact."

Yesterday afternoon Premier Mussolini received the Italian and other newspaper correspondents at the conference. According to an Associated Press dispatch last evening, "his appearance created a distinct shock. He was pale and haggard and seemed to have difficulty in giving clarity to his statements, which he had committed to paper." It will be recalled that some months ago it was reported in Rome cable dispatches that he was suffering from a severe intestinal trouble. In last evening's message it was stated also that "his most important utterance was that adoption of the Rhine security pact meant the stabilization of general peace throughout Europe as well as along the Rhine."

President Coolidge has let it be known that he not only favored payment of European war debts to the United States, but also that he believed that the nations that did not settle their war debts should not be favored with loans by American bankers. He seems to have restated his attitude on this situation in his conference with Washington newspaper men on Tuesday. According to a dispatch from that centre to the New York "Times" that evening (Oct. 13), "the attitude of the Administration toward foreign Governments which have not refunded their debts to the United States was re-defined to-day. President Coolidge was represented as of the opinion that the economic conditions of debtor nations would be improved at home and the interest rates on private loans made here would be better if obligations were funded. The attitude of the Government toward loans made by bankers in foreign countries, it was pointed out, has not changed since the war. A proposed loan has to be considered on its merits, it was asserted, the general policy being a desire to help rebuild and restore the European countries in all productive ways. President Coolidge, as has been often stated, is opposed to lending money in Europe for military purposes. The Administration is desirous of hearty co-operation with those countries that are dong what they can to settle their debts with the United States. Such a policy will be pursued and every aid given to countries through not making objections to private loans for rehabilitation and industrial purposes. While the Government has no legal authority over the making of private loans, it does exert a supervision through the State Department. Where loans are floated here by public subscription, it is the well-established custom that bankers undertaking to float these inquire of the State Department whether the Government knows of any objections. Sometimes loans are made by American concerns to foreign bankers without such an inquiry, but when loans are subscribed, the inquiry is always made and any objections offered by the State Department usually have the effect of causing the loan to be refused. In the opinion of President Coolidge, it is for foreign Governments to determine whether the settlement of their debt repayment terms here would make their credit better. It has been the belief of this Government, it is declared, that the liquidation of foreign debts makes the credit better in this country of those Governments which make settlements. It has, moreover, been found that the economic conditions at home have improved."

Joseph Caillaux, French Finance Minister, arrived in Paris late last Saturday evening. The next day he "submitted to the Cabinet a full report on the Washington debt negotiations and handed in for study the final proposal for a provisional accord over the next five years. This proposal, together with the whole inter-Allied debt situation, said a communique, will be the subject of continued study at future Cabinet meetings. M. Caillaux and his collaborators received the special thanks of the Cabinet for their efforts." The New York "Times"

representative in Paris cabled that "neither the Finance Minister nor Premier Painleve, after the meeting, would make any but the briefest comment to the press." The Premier was quoted as saying that "we are going to study it [the American debt proposal] carefully. The recent discussions must be considered as a new form of the negotiations between France and America which have been going on for some time. We cannot say yet whether we will submit the provisional accord to Parliament. The negotiations will continue." M. Caillaux was reported to have said that "a solution is still a long way off. Meanwhile the Government must do everything possible to stabilize as soon as possible our national money." The New York "Times" correspondent added that "a significant decision was taken by the Finance Commission of the Chamber of Deputies, which to-day sent a note to Premier Painleve and Finance Minister Caillaux requesting the calling of Parliament for the winter session on Oct. 27 instead of Nov. 3, which the Government had selected without serious objections thereto. The reason for this action was given as the heavy program slated for discussion, including the 1926 budget and probably the Washington negotiations."

According to a special Paris cable dispatch to the New York "Herald Tribune" the same evening, "Finance Minister Caillaux to-day merely submitted the Washington project to the Cabinet presided over by President Doumergue without a recommendation one way or the other. At the same time he outlined the advantages and disadvantages of the plan, the principle of the former being that once accepted the idea of the consolidation of commercial debts becomes a fact, thereby eliminating from maturing in 1929 France's $400,000,000 debt covering the purchase of war stocks." The correspondent further suggested that, "with parliamentary opposition certainly strong on the subject of an immediate temporary agreement, the Cabinet to-day took the only safe road and tabled the debt controversy pending further study. Thereby it enabled Caillaux to continue his efforts toward a rapprochement on the French-American proposals without the interference of Parliament. So far as his own prestige is concerned, the Washington negotiations were to Caillaux's advantage." He added that "although today's discussions failed to bring an accord, Caillaux's Cabinet colleagues approved his attitude throughout the Washington conference. Not a dissenting voice was raised against the proposal to set aside the American project until time gives a better perspective to the results obtained and the conditions are more favorable to the working out of a solution."

By mid-week Paris cable dispatches indicated that Finance Minister Caillaux would not first ask the French Parliament to ratify the temporary war debt funding plan that he brought back from Washington, but would attempt a modified or substitute plan. On the evening of Oct. 14 the Paris representative of the Associated Press cabled that "Finance Minister Caillaux's declarations before the Finance Committee of the Chamber of Deputies were interpreted in political circles to-day as forecasting an early counter-proposal to the American Debt Funding Commission." According to the dispatch also, "M. Caillaux, it is said, desires to avoid a debate in Parliament on the debt. Consequently, if he emerges victorious from the radical party convention at Nice, he is expected to reopen negotiations at once. The Finance Minister refused to indicate what form his counter-offer would take, saying he preferred to wait until the whole financial program for next year was completed. In case his new offer is rejected by America, he probably will present for ratification the temporary proposal he brought back."

In commenting upon the same situation, the Paris representative of the New York "Times" said in a dispatch also dated Oct. 14: "One more effort will be made by the French Government to obtain soon a settlement of the foreign debt situation. As soon as the Government has finished its examination of the American proposal for a provisional arrangement it will address a counter-proposal to Washington, and it is no exaggeration to say that upon the fate of that counter-proposal will depend in very large measure the whole financial future of this country." He stated also that "M. Caillaux is still keeping up a bold front. Yesterday before the Finance Committee he stated that the Treasury situation would enable him to meet the big calls due at the end of this month, and to-day he declared privately that he hoped to be able to carry on until the end of the first week in December." Continuing, he suggested, "but before the Government, then, there is no other road open than the road to inflation. If that road must be taken, it will be guaranteed by all kinds of precautions. It will be limited. There will be provision for amortization. But once more, and for the second time within a year, the legal limit of note circulation and the limit of advances by the Bank of France to the State will have to be raised. There seems to be no other way out, except it is the more drastic way which M. Caillaux has always declared he will not consent to—the Socialist way of the surgical operation of a capital levy. If the counter-proposals which he is preparing to lay before America for a debt settlement obtains a favorable reply there would result an immediate betterment of the situation which would affect the exchange. Confidence would be established and the perils which are now facing the country might be staved off. Without that confidence, however, the battle which M. Caillaux is fighting for and the maintenance of normal ordered procedure in the solution of the problem cannot be won."

Word came from Washington on the evening of Oct. 14 that "reports from Paris to-day that M. Caillaux, the French Minister of Finance and head of the French Debt Commission, would make another proposal for funding the war debt if the American five-year plan is rejected by his Government, caused no surprise in official quarters here." It was added that "Treasury officials and members of the American Debt Commission, it was made clear, are convinced France will have to make a move toward funding the debt if it turns down the American plan for the payment of $40,000,000 annually for five years on the $4,000,000,000 obligation. The attitude of the Government against further commercial loans from United States bankers to France until the debt is funded was made clear at the White House yesterday. This is expected to have great effect ultimately on the course France will pursue."

For some time it has been claimed in Paris cable advices that ultimately a capital levy would be re-

sorted to by the French Government. Judging from an Associated Press dispatch from that centre last evening, it may be nearer now than at any time since the idea was first mentioned seriously. It was stated that "the parties of the Left, comprising the Government majority, will continue their unified action, it seems clear from the reception by the Congress of Radical-Socialists to former Premier Herriot's opening address, intimating France's debts can be paid only by a tax on private fortunes. Consequently, it is asserted if Finance Minister Caillaux wishes the support in Parliament of a majority drawn exclusively from the parties of the Left for his financial measures, these measures must include some form of tax on capital."

An agreement was reached in Washington on Oct. 9 by the American and Czechoslovakian War Debt commissions regarding the debt of the latter country to the United States. According to a special Washington dispatch to the New York "Times" that evening, "a tentative agreement to fix the principal of the debt of Czechoslovakia to the United States at $115,000,000 and fund that sum on a basis similar in its general aspects to the British-American compact was reached to-day by representatives of the American and Czechoslovakian Debt commissions." The terms of the agreement were explained in part as follows: "It is proposed to make the funding agreement effective as of June 15 1925 and the Czechoslovak Government would make payments each year of about $3,000,000 for the first eighteen years and of slightly less than $6,000,000 for the following 44 years, representing combined payments for reduction of principal and interest. Figured out on the basis of a principal of $115,000,000, this would mean that Czechoslovakia agrees to repay the principal, with interest at 3%, during the first ten years, and at 3½% for fifty-two years. The first payment, covering six months, would be due Dec. 15. Over a period of 62 years Czechoslovakia would pay about $300,000,000, which includes interest, in liquidating her present indebtedness of $115,000,000. It was agreed to compute the interest that has accrued on the debt from the date of the advances to June 15 at 4¼%." It was stated also that "the Czechoslovak Commissioners sought an agreement under which the early payments would be so small that they would not seriously affect the exchange situation or embarrass the domestic finances of their country, and to this the American Commissioners agreed. It was pointed out in behalf of Czechoslovakia that other indebtedness would call for service charges of from $36,000,000 to $38,000,000 during the next eighteen or twenty years, but that after that the Czechoslovak Government would be in a better position to make more substantial payments to the United States." Attention likewise was called to the fact that "the Czechoslovak Republic was not formed until after the war, and thus all of the advances made by this country came under the classification of post-armistice commercial and reconstruction loans. The interest rate to be paid, therefore, was not a leading issue as in the case of the French-American negotiations, the main point under dispute being a disagreement as to the actual amount owed to this country." According to the statement, "the Treasury books placed the total as of May 15 at $117,679,095 70, of which $91,979,671 03 was principal amount and $25,799,424 67 accrued interest. Thus the American Commission agrees to a compromise which reduces the total little more than $2,500,000." The agreement was signed on Tuesday.

The Italian War Debt Commission will sail from Rome for New York on Oct. 22. According to an Associated Press dispatch from the Italian capital under date of Oct. 15, "Count Volpi, the Finance Minister who will head Italy's War Debt Mission to the United States, to-day told the Associated Press correspondent that the Italian Government is ready to negotiate a temporary agreement regarding the Italian debt to America. 'In the coming negotiations at Washington,' Count Volpi said, 'Italy is ready to follow the lines laid down by the American Government in the agreements concluded with Great Britain and Belgium and the negotiations with France. The Italian Government has not been influenced and will not be influenced by the provisional agreement concluded by France.'" It was added that "Count Volpi confirmed the announcement that he and the members of his mission will sail from Naples for New York on the steamship 'Duilio' on Oct. 22. He said he would be accompanied by Countess Volpi. He paid a compliment to the special abilities of each of his colleagues on the mission, and announced that the delegates would be accompanied by several officials of the Ministry of Finance, and experts such as Professor Cini, of the University of Padua, and Professor Cantelli, of the University of Rome."

Still another war debt, regarding which an agreement is said to have been reached, is that of Rumania to Great Britain. According to an Associated Press dispatch from Bucharest on Oct. 13, "the Rumanian newspapers announce that M. Titulesoo, Minister in London, has reached a tentative agreement with the British Government for the funding of Rumania's £26,000,000 war debt to Great Britain." It was added that "the Rumania delegation now is scheduled to sail for the United States on Oct. 31. The Rumania debt to Great Britain will be liquidated in forty years under the tentative arrangement, with a 3½% annual payment covering interest and amortization charges."

That Belgium will soon follow Great Britain in a return to the gold standard was indicated in the following Associated Press dispatch from Brussels last evening: "Official circles here confirm the impending return of Belgium to the gold standard. A law will be promulgated fixing the rate of exchange of the franc for the dollar and pound sterling." It was added that "Minister of Finance Janssen and Governor Hautain of the National Bank of Belgium, have cancelled their proposed trip to the United States, as the loan negotiations which they were to have undertaken have been successfully conducted through American financiers in London and by cable. The terms of the loan will probably be published next Monday."

The outcome of the recent conference of the British Labor Party in Liverpool seems to have been a decided victory for the conservative element. A special London writer for the New York "Times" said under date of Oct. 3, that "Ramsay MacDonald has, in the current phrase, 'come back.' Time was, and not so very long ago, when it was the order of the day to say that his leadership of the Labor Party

was rapidly drawing to its close. Even his best friends and closest associates were fain to acknowledge that he had lost much of his personal ascendancy in his party, and impartial observers agreed that the MacDonald of the closing months of the last Parliamentary session was no longer the brilliant debater of earlier days. Now the former Premier has achieved a double triumph: he has crushed out with a strong hand the cabals against him within the ranks of his party and re-established his leadership pre-eminently, and at the same time he has led the Labor Party to a victory over the Communists which will be worth hundreds of thousands of votes to Labor at the next general election when it comes. In fact, the proceedings at the annual conference of the Labor Party, held in Liverpool this week, have so impressed public opinion with the constitutional character of the Socialist movement in this country that some predictions are being made to the effect that Labor candidates for Parliament will in future elections attract such a large proportion of Liberal votes that Mr. Lloyd George's following will be reduced to a vanishing point. That is, however, rather an overstatement of the position, particularly as Lloyd George seems to have 'struck oil' with his land taxes proposal."

Judging from a special London cablegram to the New York "Herald Tribune" on Oct. 14, the Conservative Government lost little time in making use of heroic measures to quell the Communists. The correspondent said that, "armed with a mandate from their party supporters at Brighton last week the Conservative Government opened a drastic campaign against the Communists to-night by raiding their headquarters and arresting their leaders. While Sir William Joynson-Hicks, Home Secretary, was sending his police swooping down on the Communist centre this evening such prominent Communists as Harry Pollitt, W. Wintringham, Ross Campbell, Albert Inkpin, W. Rust, E. Cant and A. W. Gallacher were being arrested and taken to the Bow Street police court. They will be brought up tomorrow, and it is believed that they will be charged under the old Mutiny Act of 1797, passed to suppress the British sailors who, inspired by the French revolution and angered by the conditions under which they lived, mutinied at Sheerness and Portsmouth during the war against France."

The British trade figures for September were quite unfavorable. Total exports showed substantial decreases, both in comparison with August of this year and September of last year. In the former case it was as much as £3,270,000. Imports, on the other hand, were £6,190,000 larger than for the preceding month, but £2,970,000 smaller than for September 1924. The excess of imports was £9,460,000 greater than at the end of August, but £1,380,000 less than on Sept. 30 a year ago. The figures for September and the first nine months of this year compare as follows with those for the corresponding periods of 1924:

	1925—*September*—1924		1925-*Jan. 1-Sept. 30*-1924	
Exports o British goods	£60,730,000	£63,280,000	£579,245,539	£589,316,385
Re-exports for goods	10,520,000	9,560,000	112,835,317	102,832,789
Imports	97,920,000	100,890,000	965,859,426	909,446,483
Total exports	71,250,000	72 840,000	692,080,856	692,149 174
Excess of imports	26,670,000	28,050,000	273,778,570	217,297,309

No further changes were made during the week just closed in official discount rates at leading European centres, and prevailing quotations remain at 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Belgium, Denmark and Norway; 5% in Madrid; 4½% in Sweden; 4% in London and Switzerland and 3½% in Holland. Open market discount rates in London continue to advance and finished at 3⅝%@3¾% for short bills, against 3¼@3 5-16% last week, while three months' bills are now quoted at 3 11-16@3¾%, in comparison with 3 5-16% last week. Money on call at the British centre was also materially firmer and advanced to 3½%, against 2¼% the week previous. In Paris and Switzerland the open market discount rate continues to be quoted at 5% and 2%, respectively, unchanged.

The Bank of England continues to lose gold and in its statement for the week ending Oct. 14 reported a loss of no less than £2,073,428. As, however, note circulation was reduced £827,000, the decline in reserve was only £1,246,000. Declines in the deposit items were the means of bringing about an advance in the proportion of reserve to liabilities to 29.02%, which compares with 28.31% a week and 27.37% for the week of Sept. 30. Last year the ratio was 19⅜% and a year earlier 20%. Public deposits fell £1,092,000 and "other" deposits £6,095,000. Loans on Government securities decreased £4,921,000 and loans on other securities £1,009,000. The Bank's holdings of gold now stand at £155,843,261, as against £128,484,143 last year (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue), and £127,670,706 in 1923. Reserve aggregates £32,460,000, which compares with £24,784,013 in 1924 and £24,057,986 the year before that. Note circulation stands at £143,134,000, as contrasted with £123,450,130 a year ago and £123,362,720 in 1923. The loan total is £68,228,000. At this time last year it was £78,571,411 and the year immediately preceding £71,730,675. Clearings through the London banks for the week were £783,917,000, as against £813,052,000 last week and £752,586,000 a year ago. The official discount rate of 4% remains unchanged. We append herewith comparisons of the different items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. *Oct.* 14. £	1924. *Oct.* 15. £	1923. *Oct.* 17. £	1922. *Oct.* 18. £	1921. *Oct.* 19. £
Circulation	b143,134,000	123,450,130	123,362,720	121,689,530	123,684,130
Public deposits	8,455,000	12,056,065	15,792,186	12,217,903	14,793,597
Other deposits	103,412,000	115,878,163	103,959,043	109,167,203	156,808,859
Governm't securities	28,821,000	42,233,443	41,608,506	46,057,900	79,715,907
Other securities	68,228,000	78,571,411	71,730,675	68,836,204	86,415,684
Reserve notes & coin	32,460,000	24,784,013	24,057,986	24,195,924	23,182,931
Coin and bullion	a155,843,261	128,484,143	127,670,706	127,435,454	128,417,061
Proportion of reserve to liabilities	29.02%	19⅜%	20%	19.93%	13.51%
Bank rate	4%	4%	4%	3%	5½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The weekly statement of the Bank of France shows another small gain in the gold item, namely 57,715 francs. Total gold holdings now are 5,547,357,415 francs, against 5,544,288,535 francs for the same time last year and 5,539,628,732 francs the year previous. Of the foregoing amounts 1,864,320,907 francs were held abroad in each of the years. Following the high record of last week, note circulation this week was reduced 251,232,000 francs, bringing the total outstanding down to 46,913,972,680 francs. Last year at this time note circulation stood

at 46,913,972,680 francs and in 1923 at 38,086,963,055 francs. During the week silver advanced 51,000 francs, bills discounted increased 10,636,000 francs, and treasury deposits rose 9,682,000 francs. On the other hand, advances decreased 8,278,000 francs and general deposits diminished 20,926,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1924 and 1923, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		——Status as of——	
		Oct. 15 1925.	Oct. 16 1924.	Oct. 18 1923.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 57,715	3,683,036,508	3,679,967,628	3,674,307,825
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 57,715	5,547,357,415	5,544,288,535	5,539,628,732
Silver	Inc. 51,000	310,037,154	302,097,317	295,223,000
Bills discounted	Inc. 10,636,000	2,854,623,932	4,871,753,935	3,031,201,320
Advances	Dec. 8,278,000	2,736,348,646	2,784,049,769	2,215,492,714
Note circulation	Dec 251,232,000	46,913,972,680	40,569,979,070	38,086,963,655
Treasury deposits	Inc. 9,682,000	45,211,452	12,665,890	21,751,327
General deposits	Dec. 20,926,000	2,250,678,147	1,772,953,712	1,967,317,143

The weekly statement of the German Reichsbank, issued as of Oct. 7, showed less spectacular changes than for the previous week. Note circulation decreased 41,351,000 marks, while other maturing obligations expanded 24,861,000 marks and other liabilities increased 5,828,000 marks. As to the bank's assets, there was a decline in holdings of bills of exchange and checks of 81,288,000 marks. Advances were reduced 42,702,000 marks. Deposits held abroad fell 4,069,000 marks and silver and other coins 173,000 marks. Increases occurred amounting to 2,463,000 marks in reserve in foreign currencies, 95,406,000 marks in other assets, 4,849,000 marks in investments and 10,831,000 marks in notes on other banks. Another small loss was reported in gold and bullion—48,000 marks—so that gold holdings now stand at 1,174,661,000 marks, as compared with 594,665,000 marks in 1924 and 469,727,000 marks a year earlier. Note circulation outstanding aggregates 2,607,784,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, disclosed a small addition to gold reserves for the banks as a group and reductions in rediscounting operations both locally and nationally, but with a gain in the volume of open market purchases for the System as a whole. For the System there was an expansion in gold of $4,700,000. Rediscounts of paper secured by Government obligations fell $12,200,000. Other bills, however, increased $11,700,000, so that total bills discounted were reduced only $500,000. Open market purchases increased $3,100,000. Total bills and securities (earning assets) increased $10,500,000, while the amount of Federal Reserve notes in actual circulation rose $14,400,000. An increase of $5,100,000 in deposits was indicated. At New York operations through the Gold Settlement Fund were responsible for a decline in gold holdings of $18,900,000. Rediscounting of Government secured paper declined $18,200,000. In "all other" there was a gain of $1,200,000, with the net result of the week a decrease of about $17,000,000 in total bills discounted. Bill buying in the open market remained almost stationary, declining only $400,000. Total bills and securities were reduced $6,100,000 and deposits fell $16,700,000. Federal Reserve notes in actual circulation increased $2,000,000. In member bank reserve accounts contraction was shown—$8,300,000 for the System as a whole and $15,800,000 for the New York institution. As the week's changes in large measure offset one another, reserve ratios showed comparatively little alteration. In the combined statement a drop of 0.1%, to 71.7%, was shown, and at New York 0.6%, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies recorded the customary return of funds into normal channels following a month-end strain and made a strong showing. The feature of the report was an addition to surplus reserve of more than $41,000,000. Loans declined no less than $61,972,000. Net demand deposits were reduced $8,976,000, to $4,402,005,000, which total is exclusive of $38,085,000 in Government deposits, a decline in the latter item for the week of $1,672,000. Time deposits fell to $576,640,000, a decrease for the week of $11,078,000. Other changes included an increase of $1,902,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,681,000 (although this is not counted as reserve), a decline of $404,000 in the reserve of State banks and trust companies in own vaults and an increase of $119,000 in reserves kept by these institutions in other depositories. An addition of $40,847,000 to the reserves of member banks at the Reserve institution was shown, and this was mainly responsible for the restoration of a large surplus reserve. The actual amount of the increase in surplus reserve was $41,987,780, which after elimination of last week's deficit in reserve of $21,532,990 left excess reserves of $20,454,790. The figures here given for surplus reserve are on the basis of 13% legal reserves against demand deposits for members of the Federal Reserve System, but not including $47,681,000 held by these member institutions on Saturday last.

The tendency of the call money market was toward a higher level until yesterday. On Thursday, for instance, the renewal rate was 5¼% and later a quotation of 5½% was reported. The latter was regarded as the ruling figure for the day, and there was no recession from it before the close. Yesterday loans renewed at 5½%, which was the maximum. Later there was a decline to 5% and then to 4½%. It should not be overlooked that Thursday was the middle of the month, when the customary disbursements were made. The Government, on that day, called more than $20,000,000 deposits in this Federal Reserve district. It was estimated that on the same day the local banks called at least $25,000,000 from their customers. Still, on that very day also, the total sales of stocks on the New York Stock Exchange were in excess of 2,500,000 shares, the largest since Nov. 20 1924, and yesterday they were in excess of 2,800,000 shares. The money market appears now to be disregarded altogether by those who are leading the big upward movement in stocks. Apparently they are disregarding not only current rates, but also the fact that bank statements of every kind for some time have shown that loans of all kinds were larger and still increasing. Of course, this situation must be reckoned with in the stock market sooner or later. Further moderate improvement in the steel trade is reported. Other important industries are holding to recent high standards.

Dealing with specific rates for money, call loans this week have covered a range of 4½@5½%, the same as last week. Monday was observed as a legal holiday in this State (Columbus Day). On Tuesday

the high was 5½%, the low 4½% and also the rate for renewals. Wednesday, though no loans were made above 5½%, there was an advance to 5% for renewals, and this was also the low for the day. Increased firmness made itself felt on Thursday, and the range was 5¼@5½%, with 5¼% the renewal basis. Call funds renewed at 5½% on Friday, the highest level of the week. However, this was the maximum figure and before the close the tension relaxed and the low was 4½%. In time money the market continued quiet, but steady, with quotations still at 4½@4¾% for sixty days, and 4¾@5% for all periods from ninety days to six months, the same as a week ago. Only a moderate demand was noted and toward the close of the week offerings were much freer and the undertone soft.

Commercial paper was fairly active. High-grade names were readily absorbed by out-of-town banks with the bulk of the business done at 4½% and the range 4¼@4½% for four to six months names of choice character. Names less well known require 4½%, unchanged. New England mill paper and the shorter choice names are usually dealt in at 4¼%.

Banks and bankers' acceptances remain at the levels previously current with aggregate transactions restricted in volume. Interior institutions furnished most of the business passing. Offerings of prime names were not large. The undertone was steady, but brokers look for lower levels to follow the relaxation in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%, against 4¼% on Friday of last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	3⅝@3½	3½@3⅜	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 16 1925.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months*
	Com'rcial Agric'l & Livestock Paper. n.e.s.	*Secured by U. S. Governm't Obligations.*	*Bankers' Accep. tances.*	*Trade Acceptances*	*Agricul.* and Livestock Paper.*	*Agricul and Livestock Paper*
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The action of the sterling exchange market this week was somewhat of a disappointment, as instead of the expected advance in rates in response to gold shipments, weakness set in and quotations, after opening at 4 83¾@4 83 13-16 for demand, sagged off to 4 83 11-16. The explanation was not hard to find, as it developed that the volume of cotton bills offering at frequent intervals during the week was heavier than at any time since the beginning of the movement. Traders give this as the reason why sterling prices have not been more favorably influenced by the large consignments of gold from London in the last few days. It is claimed, however, that had it not been for this gold, the rate would in all probability have broken much more severely. As it was, the decline was restricted to ⅛c. In the early dealings, business was very quiet, owing to celebration of the Columbus Day holiday in New York. Opinion in local banking circles seems to be growing that should offerings of cotton and other commercial bills continue to increase during the next six weeks or more at anything like the rate they have this week, it will not be possible to maintain sterling values without resort to the $300,000,000 credit arranged by the Bank of England in this country. On the other hand, British banking authorities express confidence in the situation and intimate that not only are they not disturbed by the heavy efflux of gold but are prepared if necessary to ship a good deal more, without any attempt to prevent the outflow. From their point of view, shipping gold under present monetary conditions here and in England is a more economical method of transmitting funds than buying exchange. It is also stated that Great Britain is desirous of giving the gold standard a thorough trial. News yesterday of the conclusion of the Rhine security pact at Locarno between Germany and the European Allies, although easily one of the most important and favorable developments since the declaration of peace, had very little effect on the foreign exchange market.

Referring to the day-to-day rates, sterling exchange on Saturday last was dull but steady and unchanged from 4 83¾@4 83 13-16 for demand, 4 84⅛@4 84 3-16 for cable transfers and 4 81½@4 81 9-16 for sixty days. Monday was celebrated as a legal holiday in this State (Columbus Day). On Tuesday trading was not particularly active and although the general tone was firm the range for demand remained at 4 83¾@4 83 13-16, cable transfers at 4 84⅛@4 84 3-16 and sixty days at 4 81½@4 81 9-16. Unusually heavy offerings of cotton bills exercised a depressing influence on sterling values on Wednesday and demand sold down to 4 83 11-16@4 83¾, cable transfers to 4 84 1-16@4 84⅛ and sixty days to 4 81 7-16@4 81½. Dulness pervaded operations on Thursday and there range, was 4 83 11-16 (one rate) being quoted for demand, 4 84 1-16 for cable transfers and 4 81 7-16 for sixty days. Friday this quotation was maintained on dull, narrow trading, and demand again sold at 4 83 11-16, cable transfers at 4 84 1-16 and sixty days at 4 81 7-16. Closing quotations were 4 81 7-16 for sixty days, 4 83 11-16 for demand and 4 84 1-16 for cable transfers. Commercial sight bills finished at 4 82 9-16, sixty days at 4 79 15-16, ninety days at 4 79 3-16, documents for payment (sixty days) at 4 80 3-16 and seven-day grain bills at 4 82 7-16. Cotton and grain for payment closed at 4 83 9-16.

The week's gold engagements comprised $2,000,000 consigned to the Farmers' Loan & Trust Co. and $4,000,000 for the Irving Bank-Columbia Trust Co.,

all from London on the steamers Homeric and Majestic, en route for New York. It is understood that another $2,400,000 is on the Berengaria, also for the Irving Bank, Columbia Trust Company. Cable advices from Tokio state that Tokio is shipping $1,000,000 to the United States for the purpose of stabilizing yen exchange. This makes a total of about $5,000,000 shipped from Japan during recent weeks.

Trading in Continental exchange was featured by a fresh accession of weakness in the reparation currencies which carried French francs to a new low for the current year and Italian lire to several points under the 4.00-mark. Trading was again sporadic in character with most of the activity for account o foreign interests. Heavy selling pressure was exerted against francs almost from the start, causing the quotation to drop from 4.60½ to 4.42½, a loss of 18 points, and this despite the signing of the important Rhine security pact. Underlying conditions present no new aspects from those prevailing a week ago and the break was said to be due primarily to nervousness over the reception to be accorded Premier Caillaux's debt agreement when the French Parliament meets, also to fears that the Bank of France's note circulation would soon necessitate a further extension of the legal limit. Other bearish factors were the failure thus far of the gold conversion loan to relieve the strain upon the Treasury, also rumors that further banking credits and loans to France would not be considered until the war debt question had been definitely settled. Later in the week the tension was partially lessened by announcement from Washington that the United States Government would place no obstacles in the way of France's securing additional loans in this market, in the event that the provisional debt agreement was accepted, and an advance of about 3 points occurred, although before the close Paris cables took on a pessimistic tone and prices once more sagged on intimations that further inflation would have to be resorted to to meet December bond maturities and year-end requirements. Belgian francs formed a pleasant contrast to this gloomy showing, and their quotation not only remained firm but advanced from 4.52 to 4.56 on a good buying demand, based on stabilization plans. Italian lire ruled heavy and lost ground, receding from 4.01¼ at the opening to 3.90¾. Here also Governmental support was lacking at times. The Italian Institute of Exchange, which has been a consistent buyer of late, was apparently out of the market, while European interests were heavy sellers. Talk was heard of another outbreak of speculative manipulation. When the quotation had gone down to 4.03¼, however, the Italian authorities again took control and the price was promptly forced back to 3.99½. This action was in line with the established policy of the Government and it was believed that shorts had again been badly squeezed. This time it was foreign speculators who suffered, loca dealers being kept in check of late by the drastic regulations that have been placed on exchange trading in Italy. The generous support accorded lire by the authorities at Rome is believed to be based on expectations of a settlement of its war debts with the United States shortly, with the consequent negotiation of a large loan to follow. A feature of the trading was the wide discount on lire futures, which are now about 3 points under spot for thirty days. Political affairs in Italy are improving, while financially the country is making great strides, owing partly to better management and partly to good crops. German and Austrian exchanges remain inactive and unchanged. Of the minor currencies, Greek exchange attracted some attention because of a break of 7 points to 1.31¼, a new low record for the year, though closing at 1 35. This was said to be due to internal political disturbances and the fact that news from Athens is being rigidly censored. The result has been to create an atmosphere of distrust, and foreign holders have been endeavoring to rid themselves of their holdings of drachmae. In the minor Central European group prices were fairly steady at close to previous levels, except Polish zloties, which after ruling at 16.70@16.75, with an advance to 16.80, sagged and closed at 16.

The London check rate on Paris finished at 108.35, against 104.65 last week. In New York sight bills on the French centre closed at 4.47¾, against 4.60; cable transfers at 4.48¾, against 4.61; commercial sight at 4.46¾, against 4.59, and commercial sixty days at 4.42¼, against 4.54¾ a week ago. Closing rates on Antwerp francs were higher than those on Paris exchange, namely, 4.56 for checks and 4.57 for cable transfers, which compares with 4.51½ and 4.52½ a week earlier. Reichsmarks finished at 23.80½ for both checks and cable transfers, against 23.81. Austrian kronen have not been changed from 0.0014⅛, the previous quotation. Lire closed at 4.03¼ for bankers' sight bills and at 4.04¼ for cable transfers. Last week the close was 3.99¾ and 4.00¾. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.48¼, against 0.48⅛; and on Finland at 2.52, against 2.52¼. Polish zloties closed at 16.00, against 16.75 the previous week. Greek exchange finished at 1.35 for checks and at 1.35½ for cable remittances. This contrasts with 1.38¾ and 1.39¼ last week.

In the neutral exchanges, formerly so-called, local trading was not particularly active, but interest revived in Danish and Norwegian currency and heavy buying and selling was reported on the part of foreign speculators. As a result price changes were widespread and erratic. Danish exchange jumped from 24.16 to 24.51, declined to 24.46, then rallied and shot up to 24.88, with a final quotation of 25.05. Norwegian krone followed suit, although fluctuations were narrower. The opening range was 19.82@19.95. Later there was an advance to 20.28, followed by a reaction to 20.16, then a new advance to 20.46, with a recession to 20.14, and the close at 20.31½. In London it was claimed that both of these currencies are considerably over-valued and that bankers and traders in Denmark and Norway are likely to suffer severely as a result of the speculation unless steps are taken by the respective Governments to put a stop to it. There were some who stated that the movement was predicated on important financial events to be announced shortly having a bearing on the future of Copenhagen and Oslo exchange. Swedish exchange showed signs of weakness and receded to 26.76, or slightly below par, for the first time since the resumption of the gold standard. The explanation given was that it was the result of a plethora of funds in Sweden and the recent consequent lowering

in the Swedish bank rate. Dutch and Swiss exchange remained dull and practically unchanged. Spanish pesetas were inactive and slightly easier, closing at a small net decline.

Bankers' sight on Amsterdam finished at 40.17, against 40.16; cable transfers at 40.19, against 40.18; commercial sight at 40.09, against 40.08, and commercial sixty days at 39.73, against 39.72 last week. Swiss francs closed the week at 19.26½ for bankers' sight bills and 19.27½ for cable transfers, in comparison with 19.27½ and 19.28½ a week earlier. Copenhagen checks finished at 25.05 and cable transfers at 25.09, against 24.16 and 24.20. Checks on Sweden closed at 26.71½ and cable transfers at 26.75½, against 26.78 and 26.82, while checks on Norway finished at 20.31½ and cable transfers at 20.35½, against 19.98 and 20.02 the previous week. Final quotations on Spanish pesetas were 14.34 for checks and 14.36 on cable remittances. This compares with 14.38 and 14.40 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 10 1925 TO OCT. 16 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	$.14083		$.14074	$.14066	$.14071	$.14072
Belgium, franc	.0453		.0455	.0455	.0455	.0456
Bulgaria, lev	.007297		.007292	.007297	.007292	.007286
Czechoslovakia, krone	.029616		.029622	.029616	.029619	.029617
Denmark, krone	.2417		.2449	.2479	.2480	.2508
England, pound sterling	4.8412		4.8411	4.8408	4.0404	4.8402
Finland, markka	.025233		.025216	.025229	.025219	.025220
France, franc	.0461		.0454	.0449	.0448	.0445
Germany, reichsmark	.2380		.2380	.2380	.2380	.2380
Greece, drachma	.013798		.013640	.013475	.012938	.013250
Holland, guilder	.4018		.4019	.4019	.4019	.4018
Hungary, krone	.000014		.000014	.000014	.000014	.000014
Italy, lira	.0401		.0395	.0392	.0398	.0401
Norway, krone	.1988		.2023	.2038	.2025	.2035
Poland, zloty	.1661		.1669	.1671	.1665	.1667
Portugal, escudo	.0511		.0510	.0507	.0509	.0509
Rumania, leu	.004793	HOLI-	.004804	.004812	.004800	.004792
Spain, peseta	.1437	DAY	.1435	.1434	.1434	.1436
Sweden, krona	.2682		.2681	.2680	.2676	.2675
Switzerland, franc	.1928		.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017737		.017769	.017770	.017770	.017771
ASIA—						
China—						
Chefoo, tael	.8058		.8117	.8108	.8100	.8113
Hankow, tael	.7947		.7994	.7994	.7988	.8994
Shanghai, tael	.7773		.7823	.7829	.2820	.7813
Tientsin, tael	.8175		.8233	.8225	.8217	.8229
Hong Kong, dollar	.5908		.5940	.5965	.5945	.5917
Mexican dollar	.5769		.5750	.5783	.5781	.5745
Tientsin or Peiyang, dollar	.5804		.5750	.5788	.5767	.5817
Yuan, dollar	.5913		.5883	.5921	.5908	.5950
India, rupee	.3659		.3659	.3659	.3657	.3657
Japan, yen	.4085		.4086	.4084	.4084	.4095
Singapore (S.S.), dollar	.5669		.5650	.5650	.5650	.5650
NORTH AMER.—						
Canada, dollar	1.000804		1.001094	1.000917	1.000993	1.001073
Cuba, peso	.998854		.999688	.998672	.999469	.999469
Mexico, peso	.491583		.491667	.491267	.491167	.491500
Newfoundland, dollar	.998375		.998000	.998219	.998375	.998250
SOUTH AMER.—						
Argentina, peso (gold)	.9396		.9379	.9326	.9366	.9352
Brazil, milreis	.1485		.1482	.1465	.1450	.1433
Chile, peso (paper)	.1205		.1205	.1207	.1203	.1202
Uruguay, peso	1.0143		1.0142	1.0138	1.0115	1.0143

* One schilling is equivalent to 10,000 paper crowns

With regard to South American quotations, what was termed the usual "natural reaction" developed and Argentine checks were easier, declining to 41.04 and cable transfers at 41.09, then closing at 41.20 and 41.25, against 41.39 and 41.44 last week. In Brazil also the trend was lower and milreis finished at 14.37 for checks and at 14.42 for cable transfers, which compares with 15.02 and 15.07 the preceding week. Heavy profit-taking sales figured prominently in the decline. Bankers here take the view that pesos are likely to be at par before long, but some doubt is expressed as to milreis. Chilian exchange was firmer but reacted and closed at 12.00, against 12.06. Peru declined to 3.88, against 3.89, the level established a week ago.

Far Eastern exchange, especially the Chinese currencies, benefited by a sharply higher silver market, and Hong Kong currency advanced to 60¼@60¼, then relaxed and closed at 59⅞@60⅛, against 59½@59¾; Shanghai to 78⅛@79¼, against 78@79; Yokohama is quoted at 41¼@41½ (unchanged); Manila at 49⅝@50 (unchanged); Singapore at 57⅛@57⅜ (unchanged); Bombay at 36¾@37 (unchanged), and Calcutta at 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,120,965 net in cash as a result of the currency movements for the week ended Oct. 15. Their receipts from the interior have aggregated $4,980,365, while the shipments have reached $859,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,980,365	$859,400	Gain $4,120,965

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANKS AT CLEARING HOUSE

Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesd'y, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Aggregate for Week.
$	$	$	$	$	$	$
74,000,000	Holiday	107,000,000	94,000,000	103,000,000	96,000,000	Cr. 474,000,000

Dote.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve Systems' par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 15 1925.			Oct. 16 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,843,261	....	155,843,261	128,484,143	....	128,484,143
France a	147,321,461	13,400,000	160,721,461	147,197,564	12,080,000	159,277,564
Germany c	52,694,200	d994,600	53,688,800	22,073,600	1,086,450	23,160,050
Aus.-Hung	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,238,000	127,705,000	101,394,000	26,023,000	127,417,000
Italy	35,626,000	3,343,000	38,969,000	35,576,000	3,424,000	39,000,000
Netherl'ds	34,863,000	1,900,000	36,763,000	42,722,000	871,000	43,593,000
Nat. Belg.	10,891,000	3,450,000	14,341,000	10,819,000	2,689,000	13,508,000
Switzerl'd.	19,624,000	3,536,000	23,160,000	20,193,000	3,719,000	23,912,000
Sweden	12,870,000	....	12,870,000	13,660,000	....	13,660,000
Denmark	11,632,000	1,318,000	12,950,000	11,641,000	1,207,000	12,848,000
Norway	8,180,000	....	8,180,000	8,180,000	....	8,180,000
Total week	593,011,922	54,179,600	647,191,522	543,940,307	51,099,450	595,039,757
Prev. week	597,071,041	52,996,600	650,067,641	545,356,248	51,607,700	596,963,948

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,044,100 held abroad. d As of Oct. 7 1924.

Locarno and the New Europe.

We commented last week upon some of the problems of the security conference at Locarno, with special reference to the entry of Germany into the League of Nations and the changes in the Covenant of the League which such entry might involve. Late reports from Locarno announce that the Treaty of Locarno, embodying the security pact between the Western Powers, was formally initialed yesterday, and that the various arbitration treaties will be ready for initialing to-day. The end which it was hoped the conference would attain has thus, it would appear, been reached. For this welcome result, so important for the future peace of Europe, the statesmen who have taken part in the conference are to be thanked. The atmosphere of mutual suspicion and hostility which enveloped previous conferences appears to have been almost wholly wanting at Locarno, and in its place there has been a frank and informal interchange of opinions and arguments, joined to a sincere desire to reach agreements that should remove long-standing causes of

irritation and insure the much-needed peace both in the West and in the East.

The agreements which have been reached fall into several parts. In the West they include the establishment of a demilitarized zone on the Rhine, and the conclusion of arbitration treaties between Germany and Belgium and between Germany and France. The demilitarized zone, it is understood, is to be inviolable save in the event of its invasion by one of the parties, or the failure of Germany to conform to the sanctions that may be imposed by the League in case of aggressive war. The arbitration treaties, while not outlawing war, are believed to be so contrived as to make war unlikely and in any event greatly to delay hostilities, at the same time that their force is strengthened by the joint guarantee of their execution which is to be given by Great Britain and Italy. Hereafter, if the treaties are observed, no one of the contracting parties can go to war with either of the others without facing the combined force of Great Britain and Italy. From the point of view of France the treaties represent a substantial victory, since the support of Great Britain against possible aggression by Germany has been persistently sought.

The question of arbitration in matters involving German relations with Poland and Czechoslovakia presented greater difficulties, partly because of the refusal of Germany to regard its present eastern frontier as permanent, partly because of fear on the part of Poland that an agreement to arbitrate territorial disputes in general might allow Germany to raise the question of the Dantzic corridor, and partly because of the insistence of France upon its right to guarantee any arbitration treaties that should be concluded by Germany with Poland or Czechoslovakia. Moreover, Great Britain, while willing to become a guarantor of an arbitration settlement in the West, has all along let it be known that it could not see its way to undertake further commitments in the East, and that it agreed with Germany in regarding the future of the eastern German frontier as an open question. The details of the final adjustment at this point, as also of the arbitration treaties affecting the West, have not yet been made public, but it is understood that principles of arbitration and security similar to those which have been applied in the West are to be applied also in the East, with France and Italy as joint guarantors. Practically, it would seem, the arrangement implies some modification of the existing French alliances with Poland and Czechoslovakia, at least in so far as those alliances assure the two countries of French military support in case of attack.

The vexed question of the entry of Germany into the League of Nations appears to have been disposed of by a compromise. Advocates of the League who have been claiming that a great forward step would have been taken once Germany became a member of the League, will do well to remember that it has not been Germany that has clamored for admission, but the Allies, who have insisted that it should go in. It was for the Allies, accordingly, to make such concessions as the nature of the Covenant permitted. On the other hand, the demand of Germany for admission with reservations could not very well be granted in practice, since any such reservations, if accepted, would require an amendment of the Covenant, and for that the unanimous consent of the member States represented in the Council is necessary. Under the compromise which is reported to have been made, Germany agrees to enter the League at once without conditions, while the Allies agree to use their influence to secure such modification of the Covenant as would require the Council, in the event of war, to take into account the special military or other situation of a State which was called upon for military co-operation. As the Allied Powers which have undertaken to give this assurance are the ones which notoriously have dominated the League, in both its branches, from the first, there is little reason to doubt that the arrangement will be carried through. It is already reported that a special meeting of the Council will be called in December for the purpose of receiving Germany.

What the action of the various Governments which must ratify the Locarno treaties or agreements will be, of course remains to be seen, but there is apparently good ground for expecting that the action will be both prompt and favorable. The informal approval of the German Cabinet, backed by the powerful influence of President von Hindenburg, has already been given to so much of the settlement as concerns Germany's entry into the League, and the adhesion of France to the security pact has been approved by the French Cabinet. The presence of Premier Mussolini at Locarno for the purpose of initialing the agreements is presumptive indication of the favorable attitude of the Italian Parliament, for that body has long since ceased to do much more than think Mussolini's thoughts after him. The general feeling about the Locarno conference is doubtless well expressed in Mr. Chamberlain's quoted remark to the effect that no Government in the world can afford to upset what has been done, and it is unlikely that either Poland or Czechoslovakia, each of which in its way will profit quite as much by the settlement as will Belgium or France, will reject the work of the conference. Unless the unexpected and calamitous happens, the Locarno agreements will be ratified, and Europe, for a time at least, will have peace of mind as well as peace of fact.

American correspondents at Locarno have been busy pointing out the possible agreements, alliances or understandings which the security conference may bring in its train, and since what has been said in the dispatches is probably a reflection of what has been said privately by diplomats, the predictions are at least worthy of notice. With a security pact between Germany and France in effect, for example, there will no longer be any reason for the maintenance of a huge French military establishment on the Rhine. For the same reason the British occupation of the Cologne area will be shorn of much of its reason for continuance. Moreover, since solemn agreements not to go to war comport ill with the maintenance of armies beyond the necessities of police, the whole question of general disarmament seems likely to enter upon a new and more hopeful phase. There is talk of giving to Germany a colonial mandate such as some of the other members of the League Council enjoy, thereby restoring to Germany a part, at least, of its former colonial empire and opening the way to further expansion of German political influence and trade. Further security pacts between Poland and Russia, and among the Balkan States of Rumania, Jugoslavia and Bulgaria, with Greece and Turkey as interested parties, are also being envisaged as among the possibilities.

All this, of course, is of the future, and it is well not to prophesy. What has been done at Locarno, however, has been not inaptly described as "a kind of revision of the Treaty of Versailles." Technically and formally the Treaty of Versailles still stands, and we may be sure that the Locarno agreements, when their texts are made public, will be found to contain more than one reference to its binding force and obligation. One by one, however, the unworkable features and impossible restrictions of the treaty are being modified or quietly dropped. There is no longer any talk about "war criminals," and only the German Nationalists have seemed disposed to continue talking about "war guilt." The Dawes plan has taken care of the question of reparations, and the French and Belgian troops are out of the Ruhr. Now comes the Locarno settlement, with its provision of security and arbitration East and West, its admission of Germany to the League, and the impending modification of one of the most objectionable provisions of the Covenant. If it is not yet a wholly new Europe that has been created, as some hopeful observers have hastened to proclaim, it is at least a Europe from which some of the gravest dangers of war appear to have been removed, and into which a new international spirit appears to have been injected. More than this could hardly have been asked of any conference, and if the agreements that have been made are applied in the same friendly spirit in which they have been framed, the outcome for Europe will be beneficent.

Wealth as a Criterion of Character.

We are constantly coming to a better understanding of the social value and personal benefits of wealth. And we learn best from those who have acquired it by energy and ability; for these, alone, see it in its true light. Luck and speculation may suddenly make a man rich, but they afford no experience in its proper acquirement, and those who gain by fortuitous circumstances are apt to lose by foolish investment or reckless spending John Hammond, President of the American Institute of Mining Engineers, speaking to the twelfth annual National Business Conference at Wellesley, Mass., Oct. 3 last, said "that of all standards by which success is measured, 'none is so meretricious as that of wealth.'" And he further discussed the social estimate put upon wealth in this vein: "I should say in contradistinction to the question, How much have you? in determining the limit of a man's wealth; that we should ask the questions, How did you get it? What are you doing with it? Did you acquire it honestly and in doing so, did you render a service to your fellow-men? Are you spending it in a way to promote the well-being of the community? If so, I would say that you are entitled to all you have, and the more you have the better it is for all concerned. The fortune made by a man should be, and generally is, in the case of a man of constructive capacity, an incident in his day's work rather than the goal for which he has striven."

We must give close heed to the words "constructive capacity" in order to interpret rightly the foregoing paragraph. Fortune *is* a goal, and one not to be despised. But a fortune is ten thousand dollars to one man and a million to another. Men of small means talk of "building up" a business as do men of large means. But when a man has reached *his* goal of wealth, his estimate of what to *him* is a "fortune," he goes on under the spur of pride in his power to erect a large and successful business or industry. Here fortune has ceased to be an incentive. It is an expected result, but all time and thought are centred on "construction." This must be so, for the cares and responsibilities and work in management far outweigh the pleasure of ownership. The fortune can be invested in securities that others must issue in order to carry on the enterprise. And here comes in the tax-philosophy of not taking all the profits, for these are needed for reinvestment in order that constructive work may go on and the plant grow. And since service is the law of success, the enterprise *must* contribute to the "well-being of the community." A big bank, manufactory, department store, oil refinery, railroad, public utility company, do not grow in a night. Mining for gold, copper, coal or oil, *may* turn into a fortune in a short time; but putting these products to use requires energy, ability and "constructive capacity." If this were not true, fortune would be a mere gambler's chance. And even promotion as it is now carried on is a systematic effort based on knowledge and experience to discover and uncover wealth in natural resources.

It follows that "fortune" in the sense of suddenly acquired wealth is a rare thing. There are instances when the speculations of others may make a man a "fortune" through no effort or knowledge of his own. This is the case in land and town lot booms. There are instances where manipulation of the stock market may make a few men rich at the expense of making many others poor. But these are growing rarer all the time. By this we mean, the successful "corner," not the mad speculation, is growing less. These fortunes are, therefore, more apparent than real. Until the speculators turn their gains into money and the money into solid investments the world is no richer because of their activities. And it is a fatalism attaching to these "fortunes," although acquired through a certain kind of knowledge and skill, that they stay too long as mere paper profits, and are dissipated by some new turn of the wheel. Of course, "fortunes" are acquired by inheritance. But in all these examples it is not difficult to rate a man where he belongs. He is not a builder, has not shown true "constructive capacity." Luck attends him. And as Mr. Hammond well points out, "luck" is an inconstant friend. What we term "luck," a concourse of circumstances that surround a man, not of his own making, does exist, and is responsible for both success and failure. And it is a sad fact that ill-luck is as much in evidence as good luck. Being inconstant, luck cannot be depended upon. Wealth is the result of work. Fortune *may,* according to an old saying, favor a fool. But a wise man does not wait for "luck," he works for success through the inevitable returns of service rendered.

It is at this point we discover another truth that has a social bearing we too little regard. It is not *altogether* the amount of a man's personal fortune that indicates constructive capacity. If, then, we are to respect men of wealth we must take into account the circumstances of its acquirement. False worship of fortune, or wealth, gives heed chiefly to the *amount.* Being a millionaire comes, thus, to be the goal of too many. Dissatisfaction grows because of the seeming hopelessness that each *can* become a millionaire. Fanatical theorists teach that *because* there are millionaires, the man of small means or business is prevented from becoming "big rich."

Nothing could be farther from the truth. Denial is not made that what is known as "chain" enterprises may drive some men out of business. But they show the way for "constructive capacity" to follow and the field opened up by success in this way is wide and varied. The success of one man does not really hinder, but helps, the success of others. And if we take the "ten-cent store" for an example there are many hundreds of these that are independent and prosperous concerns. It is not because a man has made a million that he should be respected, but because he has developed an enterprise that made a million possible. It is not the amount of a fortune, but the process of acquirement revealed, that makes it worthy. Some men who have made a hundred thousand or five hundred thousand have put more "constructive capacity" into force than those who have made larger amounts. They have utilized to the full the opportunities existent; they have gotten all out of the development possible; they have served, and served well, their fellow-men; and they are entitled to full measure of respect.

But we often hear, from more or less contented men, the sage saying: "There is something more in life than making money." Doubt rests upon what actually lies behind this statement as to the motive which caused it. Our belief is that there are few men who would not be glad to be rich. There are scholars and professional men so wrapped up in their work that they think little on the acquirement of fortune; few who would refuse it; and many quite willing to forsake their calling for one offering income inducements. In business, thousands, through a realization of incapacity, or a prevision of the obstacles to be overcome, *know* they can never reach the goal of wealth, and make the best of life under conditions they cannot remove. Amid this universal desire it is useless to decry wealth even as a goal. But does the man of moderate means and opportunities make the most of them for the good of his fellow-men? This, in a way, is forced upon those who operate large industries, for by service alone these may succeed and remain safe, progressive, whole. And it is pertinent to inquire of this class of our tradesmen, toilers and industrialists: How did *you* make even what you have? When you work do you always give a fair service for a full day's pay? When you buy or sell do you think of the other fellow as well as of yourself? Have *you* been honest in all your dealings with your fellow-men? And do you use your small income in a frugal, helpful and modest way? The vast army of spenders existent at this time, numerically, show few of the very rich. In our frenzied and fast living there seems to be a spirit of abandon, a feeling of the futility of a reasonable and well-earned competence, followed by reckless expenditure, light living, and vain show. Else why this mad search for pleasure? And here we must ask of a somewhat popular though waning condemnation of wealth, who are you that condemn, and what have you done with your single talent? Any man can live for his fellows who so desires. But there are thousands who are living for their fellows, some of them deriding wealth, who in truth are using their ostensible sacrifice of self and devotion to others, as a convenient and comfortable way to "make a living." Now, all men must make a living or become public charges. And when we ask all these pertinent questions of the "big rich," may we not likewise ask them of the "little rich"? You of moderate means and station in life, are you setting an example to the very poor and to the very rich by the moderate scale of your living, or are you going in debt to keep pace with the spenders who think only of themselves? Are you playing the hypocrite "to keep up appearances"? Are you fawning upon the fortunate by your own extravagance, and teaching a false respect for foolishly used wealth by trying to copy the modes of life of the wasteful fortunate? This brings the social question of the right use of wealth home to all of us.

As to real *success,* it can rightly be measured alone by the good accomplished through the cultivation of self and the welfare of others. Women are now entering business and the professions. And they ought to sober and soften this mad rush for wealth, for they were successes in the home though unknown to the world. But will they? Having "money of their own," will they save it carefully, invest it wisely, and use it sparingly? Or will fashion and fantasy rule the new hour? Many a man has had his nose to the grindstone because of an extravagant family; many a man has been saved from bankruptcy by the mother in the home. And just as long as those who have yet to win ape those who have won, that long will the standard of wealth be a meretricious measurement of success in life. For success is open to every man, the success of spending a little less than we make, of doing some good, be it ever so small, of building character by toil, sacrifice and helpfulness, and of reaching content through a consciousness of duty well done. The use of moderate means, economic and social, is even more important than the use of great wealth. There are so many more of the owners and operators. Foolish the man who struts his little day on the stage dressed in purple and jewels and flashing his fortune before the eyes of the poor; but more foolish the man who crooks the social knee to a palatial yacht, a painted car, or a garden party on a panoplied estate. For the latter is the one who unconsciously cringes to the "meretricious" standard of success. Most foolish of all is the man who spends all he makes in riotous living on the theory that "we live but once and might as well have a good time while we are doing it." Success takes on as many forms as there are men and women. And the way thereto is through humility, frugality, helpfulness and service!

The Immediate Outcome of the Caillaux Mission.

The absence of enthusiasm that attended the return home of M. Caillaux, and the criticism which the advance news of the result of his mission received, followed by the postponement of its report, occasions a feeling of disappointment. It was the latest and by no means the least important of the friendly overtures France has made to us since the war, and the proposal of five years' delay with nominal interest (1% on present debt of four billion dollars) only to afford time for France to gather her strength and settle her domestic problems was looked upon as more than a *beau geste.* American attachment to France is strong and our good-will is real. The suggestion of delay in a final financial settlement is not to be interpreted as lack of interest or a putting aside of the supreme needs of France.

To maintain that interest and to understand the French situation it is very desirable that at least the essential facts of her financial situation be gen-

erally known over here. The latest issue of the Washington Institute of Economics is the report* of a special examination of this particular situation. It is a piece of scientific work, conducted with accuracy and entire impartiality, in no sense critical or with any other purpose than to state facts; and while it gives its results in condensed form with clearness and simplicity, it supplements them with a mass of tabulated first-hand information to substantiate them.

It draws attention to the paradox which France's problem presents. She is still *La Belle France.* The worst scars of the devastation have been removed. Things remain much as they stood before the war. The population in number and character is little changed, though there is an undertone of unrelieved anxiety. The basic natural resources of land and water, timber and minerals, have been rather increased than diminished, and the whole country wears an air of prosperity, with something of new enterprise. In labor supply, capital, equipment and managerial capacity and general outward appearance she is still the France of old, and more. Yet the franc is unstable, the cost of living rises, harassed and short-lived Ministries succeed one another, and uneasiness over possible financial disintegration is unrelieved. Frenchmen and foreign observers alike are faced with what seems an unreality.

The key to the paradox is that the so-called fundamental factors of wealth creation, natural resources and the like, are not the most important elements in the economic life of the nation. These all wait upon the vitalizing organs of the economic system, the chief of which is the financial. The present plight of France is due to what has been, perhaps, the unavoidable overstraining of the financial capacity of the nation. The primary purpose of the report is to make clear the causes of this condition and to indicate the lines along which remedy is to be sought.

The singular feature of this financial disintegration is that in its earlier stages it makes for great industrial activity, large apparent wealth production and actual, if temporary, prosperity. If the process is not arrested acute economic and social distress is sure to follow. France is in the full tide of this movement, is, in fact, at the parting of the ways. She does not escape the effect of the standing discussion to-day widely prevailing over the value of abundant paper money.

Four main features of the French problem are presented: International Trade and financial operations; the Budget of the Government; Banking, currency and the exchanges; and Production. These are discussed in detail in successive chapters, with many interesting and rather surprising facts bearing in both directions. To show that extending credit will not meet the need reference is made to the experience of Germany. Hard pressed at the close of the war, Germany pursued a policy of credit and currency inflation. As she could not borrow abroad by the sale of bonds, she seized upon the readiness of foreign speculators to buy her paper money, and she issued it abundantly to cover her fiscal deficiencies and to stimulate business. Great prosperity arose only to end in the demoralization of her entire financial and economic system with the wiping out of the mark.

France with an area of only 212,659 square miles, not quite four times as large as Illinois, with a population of about 39,000,000, practically stationary for 50 years, cannot stand alone economically, and has long been familiar with heavy State indebtedness. This has now reached such enormous proportions that the debt problem overshadows every other economic consideration. At the end of last year the public debt was approximately 450 billion francs, or 37% of the wealth of the nation. The foreign debt alone was approximately 13% of the national wealth.

*"The French Debt Problem." Moulton and Lewis. Macmillan.

The balancing of the budget, which has long been in arrears, is now the heart of the French financial problem. The current deficit which has been in excess of 16 billion francs will, it is hoped, not be above 12 billions at the close of this year. But so long as a large deficiency remains, the value of the franc, despite the vigorous efforts of the Government to sustain it, and the cost of exchange will be unstable and the financial, economic and political condition of the country will be exposed to periodic upheaval.

Leaving the currency and credit inflation to continue, while business for a time may retain the look of prosperity, would be accompanied by mounting costs of living and advancing prices, and the further disorganization of the whole financial structure of the country. It would hurry France on in the path Germany traveled in 1922-23, with the wiping out of all public and private holding of bonds and its attendant demoralization. The only possibility is, to all appearances, the constructive alternative of commercial deflation. It will entail for a time additional burdens, but it arrests depreciation of the currency, opens the door for foreign exchange and credits and makes possible the necessary direct dealing with the budget.

Many minor forms of relief are suggested. A drastic reduction of the interest account is proposed; but that involves many difficulties; French credit would not stand the strain, and ordinary refunding operations in view of present conditions would not suffice. A capital levy is clamored for, but that would require probably one-half of the capital of the country and would at once drive much capital out of the country. The mere suggestion of a forced loan has already started that movement in various directions. All this is presented not to instruct the French but to promote a helpful understanding of their situation, and in the line of the recent words of a leading French statesman who said: "No useful end would be served by ignoring facts or mincing words. Plain speaking is necessary. I am only trying accurately to gauge and describe the feelings of my countrymen."

That American sympathy may be helpful the possibility of a different method is suggested. It would embody two features, an arbitrary reduction of interest payable on the entire internal debt at a flat rate of not above 2%. (The present suggestion of 1% for five years is in line.) In present conditions it would require also a special surtax on large incomes. The immediate effect would be a reduction of approximately seven billion francs. It would involve heavy sacrifices, but it would be obviously unavoidable, and there would be the possibility of an early reconsideration and restoration of old rates. France faced a similar duty in 1797 with satisfactory results. The surtax would yield annually close to two billion francs, and its administration would not

be difficult. Bonds maturing within the life of the plan would have to be extended; but there would be no inducement to send them away.

With such a plan the deficit of twelve billion francs would be met. Two billions from increase in existing taxes; one and a half from the special surtax; six and a half from reduced interest on debt, and two from reduction of ordinary expenditures. France has to-day a favorable balance in her international trade and financial accounts. This cannot be maintained by shipments of gold, nor can large operating deficits be covered by borrowing either at home or abroad. With the change of method suggested above the problem of exchange would be automatically solved, and the franc could be stabilized at a rate that would combine to strengthen greatly the business situation; prices would, it is contended, be lowered, the rates on commercial loans reduced, the capacity of the bond market enlarged, and a sound basis established for sound finance. It would help acceptance of a reduction in the interest on their bonds by the middle classes, who are large creditors of the State. Restoration of the gold standard will come with the increased reserves made possible for the Bank of France, and such foreign credits as might be needed would be readily forthcoming.

French financial plans have been greatly entangled with political ideas and antagonized among half a dozen sharply divided political parties. All desire to avoid inflation, to secure consolidation of the public debt and to provide for its amortization. The difficulty is to secure a working majority on any definite plan. Government has to be carried on by combinations which are easily dissolved, with as many as half a dozen Ministries in a single year. The signs now are of an awakening appreciation of the seriousness of their financial problem. Hence the expectancy which attended the coming of the commission headed by their leading authority to secure our aid. It was in fact an invitation to us to look with them upon what is described as "one of the most dramatic and fateful moments of France's entire history."

The commission has returned home to face facts which cannot be concealed or ignored. There should be no doubt as to America's good-will. That it may be guided in its expression by adequate knowledge of the situation we have called attention to the report in which the facts are set forth in ample detail.

The Advantage of Fluctuations—The Craze for Stabilization

By Hartley Withers.

So much has been said and written lately, and with good truth and reason, on the merits of stabilization, that there is some danger of overworking the principle and applying it where it is unnecessary and harmful. That the nations should stabilize their currencies as they were stabilized before the war, by hitching them on to the same metal and allowing this metal to be shipped freely from one country to another, is a beneficent process which is making satisfactory progress. But no sooner is it in sight than there come preachers who shout at us that this is not enough, that each nation must stabilize its currency to such an extent that there are no more fluctuations in the general level of prices within its borders. And then come still more enterprising evangelists who tell us that it is not enough to stabilize the general level of prices, because (as is obviously true) this stabilization is compatible with wide fluctuations in the prices of particular commodities; and that what has to be done is to stabilize the prices of the chief commodities, so that their producers may know exactly at what price they will be able to sell next year's crop or output, whatever it may be.

In the meantime the trade unions are making heroic efforts to stabilize wages and hours of work, irrespective of what may be happening in countries which compete with us; while employers and producers, by arrangements such as have been made, for example, concerning the Brazilian coffee crop and the exports of rubber from Malay and Ceylon, and innumerable private agreements in various industries of which the public hears nothing, try to control output and sales so as to stabilize prices and profits. And when one hears in the City that the rate is not likely to go up because the Government could not face the political turmoil that would ensue, it is clear that, even if such a statement is not quite true, the stabilization of the price of credit is sufficiently "in the air" to be a subject of market gossip.

The way in which such efforts may take the bit between their teeth is pleasantly exemplified by the history of the rubber scheme. An article in the "Economist" of Sept. 26 summed up the events which followed it by saying that "after eighteen months during which prices were in fact maintained within the upper and lower limits fixed by the scheme, but no substantial lifting of the embargo was found possible, a collapse occurred half-way through 1924, followed by a steady recovery, culminating in the hectic boom of last summer. The present price being more than twice the maximum contemplated under the Stevenson Scheme, restriction must be written down as a failure so far as stability is concerned."

It seems to be high time that the world should be reminded that fluctuations and flexibility in prices, of commodities and services and everything else, are of high economic value, being in fact the indication to producers and merchants and everybody else as to what things are plentiful and what things are scarce, so that capital and labor may be set to work to supply those things which are shown by rising prices to be wanted. The desire to stabilize everything is a natural reaction after the monstrous fluctuations which followed the abuse of the printing press by all the Governments because they had not the pluck to tax their citizens sufficiently during the war. But now that that miserable folly is at an end, for the time being (though the tendency needs careful watching), a little attention to the merits of fluctuation would not be out of place.

Just at the right moment comes Dr. B. M. Anderson, the Economist of the Chase National Bank of New York, to tell us, in one of those meaty "Chase Economic Bulletins," which it periodically publishes, that "the important thing is to have open markets with flexible prices and flexible costs. It is through the machinery of fluctuations in prices and costs that the industry of the world is kept in proper balance and that the markets of the world are kept clear. High fixed wage rates are of no advantage to labor if business men cannot afford to hire labor at those rates and cannot market goods produced by labor receiving those rates. Labor simply remains unemployed or employed on part time. Lower wages at which there is full employment are more advantageous to labor. Fixed high prices supported by combinations among competitors, buttressed by tariffs and sustained by large bank loans at low wages, are of no use to business men, unless goods move at those prices. Right prices are prices which will move goods and clear the

markets. Right wages are wages which equilibrate supply and demand in the labor market and keep labor fully employed."

This is the kind of "horse sense" that our economists used to tell us in the days of the Manchester School, when freedom was thought to be worth having, and to be conducive within reasonable limits, to economic progress and general prosperity. That limits are necessary, Dr. Anderson would evidently be the last to deny, for he is careful to add in a footnote, that there is room for the play of moral and legal actors in wage determination, since the theory of wages cannot be purely a market theory, and in view of the financial weakness of the wage earner, as compared with the employer, this clearly must be so. At the same time "wages cannot be permanently maintained at levels which exceed the value of the laborer to the employer. Wages come out of product."

Freedom in price movements, based on the free movement of goods and men and capital from one industry and one country to another would mean new life to industry and trade, domestic and international. As it is, trade unionism stops the movement of men from one industry to another and by standardizing wages makes flexibility impossible; Governments work hard to keep goods from coming in and then seem to be surprised and hurt because international trade languishes; and the Bank of England reduces the British gold standard to absurdity by laying an embargo on foreign loans.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 16 1925.

Trade in the United States is on the up-grade. There is no sensational outburst of activity; the rise of business is gradual. It is more the effect of a ground swell long delayed by insufficient buying, and now asserting itself, partly because of depleted stocks of merchandise. The big earnings of the mail order stores continue to be suggestive on this point. The shares of one of these concerns in particular have latterly mounted to a very high level. The one disturbing feature in the situation is the gigantic speculation in stocks at steadily rising prices, though that in one sense is a reflection of a confident feeling that trade in this country is gradually but distinctly on the mend. Transactions in stocks on the 15th inst. and the 16th of over 2,500,000 shares each day reflects the extent of the speculation and indubitably suggests caution. The Locarno pact between France and Germany is a typical and sane sign of better times to come. Meanwhile the tendency in the iron and steel industries is towards more prosperous times. The output is gradually increasing. The automobile industry's prosperity is noteworthy and full of meaning. According to "Automotive Industries," preliminary estimates of the production total for September show a gain of about 8% over August for the industry as a whole, with Ford again excepted. In the case of Ford the month showed an enormous increase, so that the final figures should be well over the 300,000 mark, against approximately 260,000 for August. The October total will probably be somewhat higher than that of September. Call money has latterly been firm at 5½%, but it was 4½% to-day. There will, of course, be a growing demand for money throughout the country as trade grows. To cap the climax, there are plain intimations of a coming reduction in Federal income taxes of 50%. Heavy taxation has been the bane of post-war times.

Meantime stocks of most kinds of merchandise are moderate. There is not very much forward business, but the demand for immediate delivery is so large that the business is very heavy in the aggregate and tends to increase the production of goods in most of the mills and factories. The improvement is broadening and taking in most industries. It is significant that the bank clearings, building permits and railroad freight traffic nearly all dwarf anything ever known at this time of the year. Collections show a tendency to improve. The gain in business is mostly in the wholesale and jobbing trade. Retail business has suffered somewhat from heavy rains in different parts of the country and sudden fluctuations in the temperatures. Recently it was very cold here, but for the last few days it has been very much warmer. In the Southwest the rains have been very heavy, reaching in Texas as high as seven inches in a day, with warmer weather, however. Rains in the South Atlantic States may help the mills to regain some of their lost hydro-electric power. There is an improvement, although further rains are needed there. In the clothing trades there is a tendency towards improvement. There is an active business in silk. Wool has been steadier. Worsted and woolen mills are doing a better business. The tendency in the cotton manufacturing business is also upward, although it is true that the Fall River sales of print cloths this week have dropped to 35,000 pieces, as against 100,000 a few weeks ago. But this was undoubtedly due in a measure to the sudden increase in the last Government estimate of the crop, of some 800,000 bales, much to the surprise of the whole cotton trade. Worth Street has also been quieter. But signs are not wanting that the cotton manufacturing business is adjusting itself to the expectation of a crop of 15,000,000 bales, or perhaps a little less, with the promise of lower prices for the raw material. Manchester, Eng., is doing a better business with Germany and also with the home trade. Coke prices have risen 75 cents to $1 50. The anthracite coal strike is still on, and the tendency is towards higher prices, with scarcity very manifest as time goes on. That the people at large should be made the victims of such a dispute is certainly a very regrettable thing. New York, as the case now stands, with stocks down to what is termed the famine point, is urged to use bituminous coal. It has never been accustomed to using it in the home. The situation to all appearances threatens to be very similar to that of 1922. Certainly stocks are now down to the smallest seen for three years past. There is an effort to prevent profiteering, but of course with no great success. The State Coal Commission says that substitutes must be used this winter if suffering is to be avoided. This accounts for the sharp rise in coke. Failures are smaller. Bountiful rains at the West have helped the winter wheat crop, but in the Southwest they have lowered the grade of cotton and delayed picking, ginning and marketing. It is believed now that the corn crop was underestimated in the recent Government report. The real yield is supposed to be well above 3,000,000,000 bushels. The trouble is that there was a lack of export demand for American grain of all kinds. Despite this, wheat has advanced 4 to 6 cents during the week and is now 15 cents above the low level of the season. London reports that it is buying Polish and German wheat at lower prices than those quoted in America. It is said, however, that the estimates of the forthcoming Balkan and Russian shipments have been far too large. And is also appears that the Russian wheat crop estimates were a palpable overstatement.

Raw cotton has declined during the week, as there is a very general belief that the crop is 15,000,000 bales and that for a time at least the price must move downward under the weight of the usual fall marketing. Raw sugar has declined to 2 1-16 cents, which is the lowest price for some three years. Coffee has advanced somewhat. The minor metals have advanced, including lead and zinc, while tin has reached a new high level for the year. Copper is dull for the moment. Rubber has declined here and in London, although stocks there are still much smaller than those of a year ago. It is hoped and believed that the export limit on rubber will be raised. Rubber shares have been declining in London. To-day stocks were again active and rising. Business was said to be the largest in ten years with money down to 4½%. Bonds were in better demand, with foreign issues helped by the Locarno pact. London hesitates a little, fearing further gold withdrawals, not to mention the stringency of money rates. French francs have been declining here and sterling has been weaker, as well as South American exchange. But Italian has been more active and Norwegian and Danish rates have latterly risen. Heavy gold shipments are due in this country from Great Britain. The Bank of England sold nearly $10,000,000 in gold bullion to-day, supposedly for New York. This is a sort of rift

in the lute, but it is hoped and believed that the matter will sooner or later rectify itself in the ordinary course of international business.

In Paris the rise of the Belgian franc above the part of the French franc is, it seems, taken in financial circles to mean that the United States banks are exercising pressure designed to make it plain that countries owing the United States money ready to take the business-like course will fare better in the exchange market than nations who do not settle. The Locarno peace pact between France and Germany and indeed between the Western European nations generally, is everywhere hailed with satisfaction as a big forward step for civilization. There have been many such pacts in the past, but somehow the impression is strong that with the progress humanity has made after very severe lessons learned in the stern school of war this one will mean far more than any which history has recorded in the past.

The American Federation of Labor wants a universal eight-hour day or something less. It wants increasing wages with increased output. Reduced hours, it declares, increases efficiency, together with the aid of new methods, machinery and water power. It is specious pleading.

The New Bedford Storage Warehouse Co. says the New England cotton manufacturing industry is once more getting on its feet, and idle equipment of both cloth and yarn mills was rapidly being restarted. New Bedford mills are producing at the highest rate for nearly a year. At Lawrence, Mass., several mills of the American Woolen Co. are working overtime. Eustis L. Hopkins, of Bliss, Fayan & Co., is quoted as saying of the dry goods outlook that it is very much improved, and he predicts an active business during the rest of the year. He thinks that the way in which the market has withstood the shock of the last Government crop report shows its inherent strength and adds that collections are satisfactory. Reports received by the United States Employment Service, Washington, for September, indicate an increase in employment in several of the major industries, including textiles. In the Southern mill country many textile plants are on part time schedules because of lack of power. In Louisiana and the Southwest full-time operations are the rule in practically all textile plants. Improvement is noted in most of the New England cotton mills.

Georgia and Carolina rains during the week have encouraged the hope that the water supply in those States will soon be sufficient to enable the mills to procure their normal supply of hydro-electric power and return to full-time. They have recently been curtailing 2½ days a week because of the scarcity of water.

At Paterson, N. J., the mills are doing an increasing business in silk goods. They are running at 60% of normal time. At Shanghai on Oct. 12 10,000 Chinese cotton mill workers struck as a protest agains the judicial inquiry being conducted by the Powers into the cause of the Shanghai riots several months ago. Three of the mills affected are owned by British and one by Chinese. The strike was to be for one day to affect the entire industrial area, but operatives in only four mills actually struck.

On the 10th inst. there was a Northwest gale of 78 miles an hour here which lasted for two hours and continued very high for 16 hours, killing and wounding a number of persons. The sailings of big ocean liners were delayed. A flurry of snow occurred in New York City in the morning, whitened the landscape in parts of New Jersey and southeastern New York and brought sleighing and some ice of skating thickness in the Adirondacks and other parts of northern New York and New England. It was 34 in New York on the 10th inst., 26 at St. Paul and Saranac, N. Y., 28 at Milwaukee, 30 at Albany and Buffalo and Cincinnati and 32 at Chicago, Cleveland and Pittsburgh. Three inches of snow fell at Watertown, N. Y., and six inches in parts of Vermont. Thursday it was warmer, with 68 degrees here, 56 in Chicago, 64 in Cincinnati, 70 at Boston and 58 at St. Paul. There were rains and snow storms in Canada. It was 69 here to-day.

Survey of Current Business by United States Department of Commerce—Increases in September in Principal Industrial Indicators.

The following from the United States Department of Commerce was made public Oct. 12:

Increases occurred in September over August, according to early reports to the Department of Commerce, in the principal industrial indicators, such as the production of pig iron and steel ingots, vessel construction, unfilled orders for locomotives and the wholesale prices of plumbing fixtures, while shipments of new locomotives, iron ore shipments through the upper lakes, deliveries of silk to mills and receipts of wool at Boston, decreased. Increases over August also occurred in the principal trade and financial indicators, such as sales by mail-order houses, check payments, postal receipts in selected cities, new security issues, the average prices of railroad and industrial stocks, customs receipts, and ordinary receipts and expenses of the Government, while business failures declined, both in number and the amount of liabilities. Ten-cent store sales, the number of new incorporations and the gross debt of the Government also declined from August.

Compared with September 1924, industrial indicators showed increases in pig iron and steel ingot production, shipments of iron ore, receipts of wool at Boston and deliveries of silk, while locomotive shipments and unfilled orders, ship construction and the prices of plumbing fixtures decreased. Sales by mail-order and ten-cent chains over a year ago increased, as did debits to individual accounts, bank clearings, postal receipts, new incorporations, the average prices of stocks, customs receipts, ordinary receipts of the Government and the number of business failures, while new security issues, the liabilities of failing firms, the ordinary expenses and gross debt of the United States were less than a year ago.

BUSINESS INDICATORS.
(Relative Numbers: 1919 Monthly Average = 100.)

	1924.		1925.		*Per Cent Incr. (+) or Decrease (—).*	
	Aug.	*Sept.*	*Aug.*	*Sept.*	*Sept. 1925 from Aug. 1925.*	*Sept. 1925 from Sept. 1924.*
Pig iron production	74	81	106	107	+0.9	+32.1
Steel ingots, production	91	101	122	124	+1.6	+22.8
Locomotives: Shipments	62	47	47	42	—10.6	—10.6
Unfilled orders *	27	29	23	27	+17.4	—6.9
Postal receipts:						
50 largest cities	123	141	136	155	+14.0	+9.9
50 industrial cities **	110	117	120	129	+7.5	+10.3
Mail-order sales (2 houses)	80	106	97	117	+20.6	+10.4
Ten-cent store sales (4 chains)	172	170	196	192	—2.0	+12.9
Commercial paper interest rates	60	58	74	77	+4.1	+32.8
Federal Reserve banks:						
Bills discounted	14	13	30	33	+10.0	+153.8
Total reserves	146	144	132	131	—0.8	—9.0
Ratio	164	160	149	144	—3.4	—10.0
Business failures:						
Number of firms	584	363	394	325	—17.5	—10.5
Liabilities	283	243	281	272	—3.2	+11.9

* 1920 monthly average equals 100. ** 1922 monthly average equals 100.

Factory Employment in New York State in September—Manufacturers Substantially Increase Forces.

Thirty thousand workers were taken on in the factories of New York State in September as the fall revival in industry progressed, if we assume changes within the reporting factories were paralleled by changes in the rest of the plants. This was an advance of over 2% from August, a well marked upward turn in the course of employment. This statement was issued Oct. 10 by Industrial Commissioner James A. Hamilton and is based on reports received at the Labor Department covering over 450,000 employees for the week of Sept. 15. The fact that last year's gain reached 4%, he says, does not imply that manufacturing is proceeding less briskly this year, but only indicates the greater severity of the 1924 depression. The statement continues:

Metal and textile manufacturers reported increased operations in September. These were in line with the August improvement in leather and wood products. The only industries which were not part of the upward movement were those past the peak of their seasons and one or two, such as railroad equipment and shipbuilding, which are subject to special conditions. Factory employment is now about 2% above where it was in 1924 with textiles andmetals firmer on the whole than a year ago.

Comparisons with earlier periods may be made because the list of firms reporting has been kept as nearly identical as possible with the original used in 1924.

Wide Improvement in Metals.

Although the September gain was generally distributed, primary interest lay in the metal and textile industries which have dominated the situation in New York State. The increase in the employment of metal workers approximated 2%, about the same as the improvement reported last year. In view of the continued dulness in the railroad equipment factories, which affects steel mills, foundries and other lines of metal manufacture, this is decidedly encouraging. The steadiness of the automobile industry has been one of the chief factors in holding up the metals. Although September brought enough reductions to offset the advances that were reported in the factories making automobiles and parts, the gains in castings and automobile hardware presaged heavier operations in the factories in October. Employment went up 5% in the steel mills and brass and copper were also more active.

One of the most important changes of the month was the 4% gain in machinery and electrical apparatus. Part of this was a seasonal revival in radios and agricultural implements, but there were also increases in manufactures with more varied markets. Cutlery and tools and heating apparatus made further gain, and the latter is now where it was in the early spring. Instruments and office equipment turned upward after the gradual decline since March. Jewelry shops were preparing for the holiday trade. The only metal industries which lost were railroad repair work and shipbuilding. The shipbuilding industry varies sharply from month to month because of the contract nature of the work, so that this was of little importance outside of its immediate effect on employment. In the repair shops a few definite gains were offset by a shut-down occasioned by the coal strike. Railroad equipment factories reported an equal number of increases and decreases.

House Furnishings More Active.

September brought a decided gain in house furnishings which likewise are stimulated by the Christmas season. Manufacturers of mirrors and globes were busier. Furniture factories, particularly up-State, continued to extend operations and more were on the payrolls of the piano factories. In the rug industry greater activity was apparent in the reopening of a mill closed since the spring.

Several Large Gains Benefit Textile Workers.

Employment of textile operatives was 2% higher in September. A number of factories added a few workers to their payrolls, but it was several

decided increases which stood out in the month's changes. The reopening of two or three knitting mills and some improvement among the larger textile companies, in cottons and woolens particularly, meant employment for over a thousand more workers in the reporting mills which include about half the workers of the State. Silk goods stayed about even, but ribbons lost. Trimmings were busier and factories making ropes and twines either added to their forces or increased hours.

Seasonal Increase in Clothing and Food Industries.

Seasonal activity in the clothing and food industries provided employment for 5,000 additional workers in the reporting factories alone during September. As tomatoes, grapes and other fruits reached the canning factories, many hundreds of men and women were taken on temporarily. Candy manufacturers also increased production to meet the winter demand and a number of the workers released from the biscuit factories in August were taken back this month. Flour mills were busier but sugar refineries and dairies began to slow up.

The height of the season for men's and women's clothing factories was past but modistes reporting to the State required 1,500 additional workers in September. Women's hat makers were on the whole less busy. More operatives were taken on in the collar factories both in New York City and up-State. Men's hat factories and neckwear shops improved. The August gain in shoes persisted in some of the factories through September but tanners reported slower conditions. Furs again advanced after a pause for the past two months.

Building materials were uneven. Some cement and brick plants began to slow up but there was no decided curtailment in operations. Plaster gained and one or two losses in paints were offset by several increases. Seasonal influences were also responsible for higher employment in paper goods and printing industries and for small reductions in photographic supplies. Drugs, soap and industrial chemical plants were slightly busier.

The widespread extent of the September improvement insured each of the industrial districts an increase over August. Changes ranged from one per cent for Binghamton to 4% for the Capitol District, which suffered most in the depression of the summer.

Spurt in Capitol District After Summer Dullness.

Men and women shared in the decided improvement in the *Capitol District*. Women were able to find employment in the collar factories, textile mills and some of the machinery and electrical equipment plants which had an important place in the September increase. Men also benefited by the increases in these industries, particularly in machinery and electrical apparatus.

A small number of workers were taken on in some of the repair shops and railroad equipment factories but this made little difference in the reduced scale on which the latter industry is running. There were a few changes among the iron and steel mills which involved several hundred workers but they tended to offset each other in the total. Paper goods manufacturers were busier and there was the usual seasonal increase in printing.

Metals Carry Buffalo Upward.

Metals were an even more important factor in Buffalo's recovery this year than last. Almost 1,500 employees have been added in the factories reporting to the State since August. However, losses in certain chemicals and mineral products partly modified the effect of the advance in metals upon total employment. The increase for the district amounted to almost 3%. All of the various metal industries swung upward with the exception of railroad equipment which dropped off further. Seasonal increases appeared in furniture, paper boxes, cereals and one or two of the smaller industries here.

General Improvement in Utica.

Metals also had a prominent place in the Utica increase though textiles improved also. Employment for this district was between 2 and 3% higher than in August. Brass and copper products and iron went up during the month and moderate gains were distributed through heating apparatus, office equipment, firearm and tool factories. Manufacturers of knit goods were on the whole busier and the reopening of one or two mills more than offset small decreases in other plants and in the cotton industry. The dullness in leather and some leather goods extended to the factories of this district.

Seasonal activity in the canning industry and a few decided increases in the metals sent employment for *Rochester* up almost 2%. Hundreds of workers were taken on in the canneries as fruits and tomatoes were rushed in but this is for a brief period only. Several hundred workers were also put on the payrolls of the metal plants, especially in the instrument and appliance factories which have been running below last year. Railroad equipment in this district continued the improvement of August. There were seasonal increases in furniture, paper boxes and labels and a small expected reduction in men's clothing.

Althrough the rise in employment in both *Syracuse* and *Binghamton* was not as large as in the other cities, this was explained by the nature of the major industries of these cities. In Binghamton the steady increase in the shoe factories continued. Metals, wood products and textiles showed the same advance as in other places. The fact that the automobile season was not entirely under way kept Syracuse from showing any large change this month. A few of the automobiles and parts factories were still reducing forces. However, the gain for the district amounted to more than one per cent. Steel mills were busier and factories making instruments and office equipment took on additional workers. Other important changes in September appeared in industrial chemicals and clay products which reflected the general business revival.

The 3% increase for *New York City* was almost entirely seasonal. All the sewing trades with the exception of men's clothing and women's cloaks and suits were more active. Food products, candy and baked goods, advanced after the summer lull. Other industries included in the fall gain were wood products, furs and leather goods, paper goods and printing. Outside of a good improvement in jewelry and scattered increases in brass goods, metals did not speed up as in the up-State districts. There was a seasonal loss in automobile repair work and a heavy reduction in the shipyards. Machinery stayed fairly even.

Industrial Employment in Illinois in September—Turn for Better Shown—Analysis by Cities.

A turn for the better has come for the working people and employers of Illinois, according to R. D. Cahn, Chief of the Illinois Bureau of Industrial Accident and Labor Research, who under date of Oct. 10 says:

The survey of the Illinois Department of Labor for September shows that employment is on the increase in this State. Expansion runs with such unanimity through the list of industries that the reality of the betterment is unquestioned. Practically the only industries which are not increasing their operations are those in which the active season has been passed, and the normal rest period has ensued.

Reports to the Illinois Department of Labor from employers in a wide range of employment and representing 40% of the factory employees of the State, show that manufacturers of the State have taken on 2.4% more employees than they had in August. Assuming the same rate of growth to run throughout the industries of the State, it appears that about 18,000 more people were at work in the factories of Illinois in September than were employed in August. It is the largest growth the industries of Illinois has experienced since early 1923, and is particularly welcome coming as it does, just before the rigors of winter, when increased family expenditures are necessary.

Like indications of the favorable turn in the trend of industry is to be seen in the state of the labor market which has been heavily over-supplied with eager job-seekers for many months. Reports from the free employment offices located in 13 of the principal cities of the State, show that during September the ratio of applicants to jobs declined to 120 per 100, which is the lowest ratio of any time since 1923. One hundred and twenty applicants per 100 jobs in September compares with 143 in September one year ago, and with 188 in January of this year, which was the maximum for 1925. The betterment appears to have affected every city having State free employment offices for each of them showed for September a smaller number of job-seekers in relation to jobs than in the preceding month. Placements made by the offices, another barometer of unemployment, also increased, with the aggregate mounting higher than for some time. In Chicago, the free employment offices for the month placed over 7,500 persons, which is the largest record the offices have been able to report since October 1923, when slightly over 8,000 workers were placed in positions. The identical employers had in August an aggregate of 274,675 workers. The number of female employees expanded more rapidly than the number of male employees, the reports indicate.

The plants covered include some 55 industries, and in 38 of them increases are shown, while in 17 the net changes were adverse. Employment is holding out very well in the stone, clay and glass products group, notwithstanding the impending let-down in building that always comes with the onset of cold weather. There were offsetting increases and declines at the brick kilns, but in the cement factories employment rose by 3%, and by lesser amounts in glass and miscellaneous stone and mineral products.

For the first time since early spring, employment was up in the steel plants. 119 of them, from their reports to the Illinois Department of Labor, appear to have increased their working forces by 4.1% in the month. The automobile and accessory plants are working along steadily, as if they were at the height of their season. The farm implement factories, too, were hiring help freely, and down at the Tri-cities where there are a number of agricultural machinery factories, many more people were at work in September than were employed in the month preceding. The car building industry responded to better business by hiring 2.5% more workers—it appears from the reports of 13 employers—in that industry with aggregate payrolls exceeding 9,000. The changes elsewhere in the metals, machinery and conveyance group of industry were of less consequence but on the upgrade.

The outstanding change in the wood products group of industries during the past 30 days has been the increase at the furniture factories. Those producing radio sets and Christmas novelties expanded the most, but the trend was upward in practically every case, and for the furniture group the growth was calculated to be 5%. At the planing mills, employment held firm at the preceding month's level.

Except for a moderate seasonal recession in the boot and shoe industry, the trend in the leather group of factories was upward, on a moderate scale. The re-opening of a glove factory caused the employment in the miscellaneous leather group to mount sharply.

The number of people in profitable employment moved upward in each of the chemical group of industries, expansion being largest in the paint and dye factories. For the whole chemical group, representing 65 plants and about 13,500 employees, the increase in employment during the thirty-day period was 2.6%.

As is usually the case, activity in the job printing plants eased off following the mid-year rush, and the middle of September found 4.4% fewer persons at work than in the month previous. In the newspaper plants the trend was just the opposite, the larger advertising policies during the fall causing new demands to be made for help. The growth in production during August at the paper box factories went right on. There were only minor changes reported by the edition bookbinders, and in the miscellaneous groups.

The effects of the passing of the season is shown in the wearing apparel factories. The ready-made clothing houses quite generally were laying off help, while the special order houses were increasing their forces. Factories making men's furnishings, women's underwear and millinery were the only ones in the clothing group to report larger payrolls in September than in August.

At the same time, many of the food factories were at the top of their season. Canneries were particularly busy, 15 of them reporting to the Department of Labor that they took on about 2,500 persons in the month. There were also good-sized gains at the flour mills and at the confectionery and tobacco factories. About 500 persons were hired during the month by the meat packers.

Of the cities, for which separate analyses are made, employment increased in 10 instances and declined in 4. The expansion during the month was largest at Moline, Rock Island and Bloomington. Increases of from 1 to 3% were made at Cicero, Decatur, East St. Louis, Quincy, Rockford and Springfield. In Chicago about 1% more persons were employed in September than in August, and in Aurora, Joliet and Peoria there were slight declines.

Improved trade with the arrival of the fall season at the retail stores is reflected in the increases in their payrolls for the month. Twenty-nine stores reporting to the Department of Labor had 8.7% more workers in September than they had a month previous. There were likewise increases at the wholesale grocery and dry goods houses. However, the mail order houses reported 7.2% fewer employees than a month ago.

Operations at the mines continue to improve. New mines reopened, the ranks were filled up at the mines which had been previously opened, and steadier work all around was indicated by the swell in the size of the payrolls.

Building work was held back by the rainy weather that prevailed on a number of days during the month, but this was true more of road work than building construction. As for the future prospects, based upon the permits taken out during September, they are that during the coming year building work will be less than for the past year. New permits taken out in most of the cities were not only less than in August, which was to be expected, but were less than in September of one year ago. The authorizations for construction projects in Chicago, amounting to 20¼ millions of dollars, were about on a par with those in the corresponding month last year. Springfield was decidedly an exception to this general statement. One hundred and sixty-one projects registered with the building commissioner of that city totaled two million dollars, which is nearly six times

the total for last year. Permits also exceeded a million and a half in Evanston. The total was above a half-million dollars in Rockford and Berwyn, and in addition exceeded a quarter of a million dollars in Aurora, Cicero, Decatur, East St. Louis and Wilmette.

The following analysis of the industrial situation by cities in September was furnished by Mr. Cahn on Oct. 12:

Aurora.—The local labor market was considerably less oversupplied with job seekers during September—an evidence of an ipmrovement in the industrial situation. With the number of registrants dropping from 1,722 to 1,662 and with only a slight diminution in orders for help, the ratio of applicants to jobs at the Illinois Free Employment Office was the lowest since October 1924. A partial explanation of the improved unemployment condition is seen in the increase in employment reported by a majority of the firms. Although the growth was not large in any instance, it affected most of the plants. Declining employment at some of the larger plants, however, including the railroad shops, carried the index of employment down about 1% during the month. The demand for steady single farm hands continues to exceed the supply, and with the active corn-husking season starting about the 20th of October, it is expected that there will not be enough experienced men to meet the demand for corn huskers. Meanwhile, building work is going on actively. Numerous small projects were registered with the city building office during the month, the reports indicate. One hundred and twenty-nine permits authorized $256,687 worth of work during the month. The volume was about $200,000 less than in August and was the smallest September the local building office had since 1921.

Bloomington.—The industries of Bloomington are humming with activity. Reports to the Illinois Department of Labor from 13 of the principal employers in the city indicate that there was an expansion of about one-third during September. Although a considerable part of the increase was in the seasonal canning industry which was at the height of the year's activity, other industries also were taking on help rather actively. The candy factories increased employment sharply and had more employees than at any time this year, although a smaller number than a year ago at this time. A machinery concern which has been increasing employment throughout the year now has double the number of employees they had one year ago at this time. There was scarcely a plant operating but that had more employees in September than in August. At the free employment office, there were 113 applicants per 100 jobs as compared with 120 in August. Building authorizations for the month totaled $91,000, which was less than in August or in September a year ago. Farmers are cutting corn and are doing general farm work preparatory to husking, but were supplied with all of the help they needed.

Chicago.—Despite further seasonal contraction in the wearing apparel factories, employment in the industries of Chicago increased during September. Five hundred and ninety-eight manufacturers had 139,764 employees in September, an increase of about 1% from the number they had a month previous. The steel mills and some of the automobile and accessory firms made the largest gains. Local sentiment appears to be optimistic for an active fall business. Sharp improvement is noted at the free employment office, where there were increased orders and a diminished number of applicants from the number of the preceding month. The ratio of applicants to jobs fell to 119 per 100, which is the best condition since September 1923. Building authorizations during the month fell off sharply, dropping 11 million dollars in the month to about the level of September 1924—$7,000,000 below the September 1923 level.

Cicero.—Employment is on the upgrade in this community. Reports to the Illinois Department of Labor indicate that there was an increase of 2.4% in the number of workers in the local factories for the month. Although sharp curtailment in the operations of a large local factory has made accessions to the number unemployed throughout the year, Superintendent J. J. Hlavin of the Cicero free employment office, reports that the number of Cicero people seeking positions now is comparatively small and that local conditions are good. He states that there is plenty of work for factory workers who actually want to work. Machinists, tool workers and other skilled workmen are also said to be in demand. The statistical report for the free employment office shows 1,240 applicants for jobs and 729 applicants for workers—a ratio of 170 applicants to each 100 jobs open. With the opening of fall, many small projects are being registered with the local building office. One hundred and twenty permits taken out during the month called for $421,000 worth of work, substantially below the amount for August, but about on a par with that of a year ago.

Danville.—Except for a seasonal decline in the brick industry, local plants generally were inclined to increase employment slightly during the past 30 days. The drop in the former industry has not, however, been of serious consequence. In the aggregate, the change in employment for the past 30 days amounted to a decline of 1.9% for the 18 principal plants which report to the Illinois Department of Labor. Employment fell off, however, for both men and women. At the car shops there was a slight increase in employment for the month. A new industry which has recently started in the city, that of building railroad cars, it is said, is said to be employing about 100 men and that the expectation is to increase the number of workers to 300 in about 90 days. At the free employment office, there has been a notable increase in the demand for farm hands and common labor—the latter due to an increase in paving. The canning industry locally is through with its season and has released a number of employees. However, the ratio of applicants to jobs declined from 119 per 100 to 105 per 100. Thirteen new building projects were launched during the month for a total cost estimated to be $149,000. This was a slight increase over the preceding month and $43,000 ahead of September 1924.

Decatur.—Employment in practically all of the local plants is gradually increasing. Reports to the Illinois Department of Labor show an expansion for the 30 days amounting to 1.9%. Although the actual increase is small, the direction was the same throughout practically all of the plants. Some of the larger metal concerns and important local food companies particularly, were adding to their forces. The free employment office operations show a ratio of 135 applicants to each 100 jobs for the month, indicating a slightly improved condition. The local free employment office was able to effect the placement of 747 employees during September. In August, 613 were placed and in September one year ago 522. Building authorizations total $426,475 for 135 projects registered with the office during September. This was about $100,000 less than in August and $200,000 less than a year ago.

East St. Louis.—There was a mixed trend among the local industries during the past 30 days. While employment was being held back in some of the metal plants and was actually decreasing in others, the trend was generally upward in the food industries which are among the most important of the local concerns. In the aggregate, employment was larger in this community. Twenty-five of the principal East St. Louis plants had 3,502 workers in September, which was an increase of 2.6% from the number the identical employers had 30 days previously. The aggregate payroll disbursement, however, increased by a lesser percentage. At the free employment office there were 138 applicants per 100 jobs. The office actually placed 1,020 workers and this was the largest placement record during the current year. Building work, unlike in the other cities, was larger in September than in the preceding month and for 153 projects, the total was $439,000—$100,000 ahead of last year and slightly ahead of the August record.

Joliet.—Reports from 28 principal Joliet employers indicate some confusion in the trend of industry for the past 30 days. There were 5,753 workers on the payroll of the middle of September, which was a decline of 2.4% from the preceding month. Female employment declined more than did male, notwithstanding a general upward movement among most of the metal plants, one of the largest in the metal class laid off about 100 men. A plant employing 100 in the wood group closed down entirely. The number of employees generally, however, was still ahead of last year at this time. Superintendent Rogers of the Illinois free employment office, reports that there has been an increase in the call for unskilled workers from the various factories. Brick yards, wall paper mills, chemical workers and machine shops added to the number of their workmen for the month. The free employment office ratio of applicants to jobs also showed evidence of improvement with 132 persons registered for each 100 jobs. Last month the ratio was 148 and a year ago it was 135. Retail merchants are reporting a pick-up in business during the past month.

Moline-Rock Island.—Employment in this city continues sharply on the upgrade. The previous month's increase in Moline was followed in September by a gain of 11% in the number of workers. The reporting employers had 400 more persons at work in September than they had in the preceding month, led by an increase in the automobile and accessory concerns. The implement business also is up and in every case is far ahead of last year. Prosperity in these two industries is naturally causing an increase in the amount of employment afforded by firms accessory to those industries. During the past three months, employment in the plants of Moline has gone up about 30%. Superintendent John T. Campbell of the local free employment office, writing at the close of the month after having canvassed the industrial situation, stated that almost all of the factories of the city were employing more than an ordinary amount of help and that the prospects are very good for the future. The free employment office reports indicate the condition with requests for help from employers outnumbering the available registrations—622 to 528. Building operations continue active. Although some of the building operations have been completed, new structures have only just been begun during the past month. The Rock Island building inspector reports that 76 permits were issued in September for a total of $69,000 worth of work, which, though but a fraction of the August 1925 total, is far ahead of the September 1924 figure. The Moline office at that time issued permits that called for $103,000 worth of work—a figure though larger than for August 1925, is behind that for September, 1924.

Peoria.—Industry in the aggregate was unchanged in September from the August status. Although the reopening of a factory gave employment to about 200 persons who were temporarily out of work, small declines elsewhere counteracted this improvement. 36 Peoria employers had 4,000 workers on the payroll of the middle of September which is practically the same as the identical employers had the previous month. Steadier work was indicated by a 1% increase in disbursements for the 30 day period. Increased operations at the free employment office were reported during the month. Placements totalled 820 and there were 144 applicants registered for each 100 jobs—a better condition than for some time. Superintendent Thomas Metts of the Illinois free employment office reports that merchants are optimistic about Fall business and have already stated that early buying was more brisk than for some time. Building work goes on unabated. Preparations are being made for the erection of a new $1,000,000 hotel, and other construction work on smaller projects has not receded from that recorded earlier. Unfinished paving contracts are being rushed to completion before the cold weather sets in.

Quincy.—Employment again increased in Quincy during September. 182 employers had on the payroll of the middle of the month, 1.6% more workers than they had in August. The stove industry, an important one locally, showed signs of improvement when employment rose briskly. The shoe factory also added nearly 10% more workers. Employment in both cases is ahead of that of a year ago. Increased activity and an improved condition have been reported by the free employment office. Placements totalled 642 which was far ahead of a year ago and substantially ahead of a month ago. The ratio of placements to jobs was 143 to 100, reflecting a reduction in the oversupply of unskilled labor, although plenty of labor is still to be had, the figure indicates. Building work projected for the future is not as large as either in the month before or a year ago. The 34 new projects registered totalled $369,000. The August figure was double this amount and the record of a year ago was also somewhat larger.

Rockford.—Improvement was general among the factories of Rockford during September. Reports to the Illinois Department of Labor from 60 local plants with an aggregate of 8,719 employees shows an expansion in man power of 1% during the month. Nearly 90 workers were added by the reporting employers alone. The metal and machinery plants generally, were increasing, and although the expansion was less for the furniture industry, most of the plants were holding their own. The knitting mills are said to be gradually recovering from a recent slump. Building construction is going on at the peak. Superintendent Peter T. Anderson of the free employment office reports that the contractors are loaded with work and that the demand is such for some kinds of skilled labor that the contractors are loaded with work and that it is impossible for him to fill orders. He also states that farm help is exceedingly scarce. Shortly after the middle of the month, the market for corn huskers will be approaching its peak, but there has been no excess at any time during the past month. The local building office reported permits again exceeding one half million dollars, there being 198 individual projects authorized during the month; although this amount was less than August, it was $170,000 more than in September, one year ago.

Springfield.—Improvement is noted in the industrial situation in this community from several sources. The operations of the mines during the month with the receipt of first pay by miners for work done the month previous and the increase in factory operations all contribute to betterment. The factory increase, as it appears to the Department of Labor from reports from the 10 principal plants, amounted to 2.9%. The free employment office ratio changed very slightly. Building authorizations jumped to two million dollars, with the issuance of a permit for a large motion picture theater. Work has already started on this project.

Employment and Wages in Pennsylvania, New Jersey and Delaware.

Employment showed a general upward trend in Pennsylvania, New Jersey and Delaware during the month of September as compared with August, says the Department of Statistics and Research of the Federal Reserve Bank of

Philadelphia in its monthly statement, made public Oct. 15. The report says:

The total wages paid decreased 1.2% in Pennsylvania, but in New Jersey they increased 1.5%. The decrease in Pennsylvania and the smallness of the increase in New Jersey are due to the fact that the great majority of plants were closed one or two days over Labor Day, thus causing a lower average wage than that of last month. Factory operations throughout the month were undoubtedly greater than in August.

Among the individual industries of Pennsylvania, electrical machinery, iron and steel blast furnaces, confectionery and ice cream, and leather tanning industries experienced the greatest advances in employment. One car shop closed down and this caused a fairly large decrease in the car construction and repair industry. The only other notable decreases in employment occurred at carpet and rug mills, explosive works, boot and shoe, and rubber tire factories. These decreases were from four to five per cent. The automobile industry, which was the only one to show a very large expansion in operations, reported an increase of 10.9%.

In New Jersey the most notable increases in employment and wages occurred at electrical machinery and hat factories, canneries, leather tanneries, glass plants, and musical instrument factories. The very large increase in the electrical machinery industry is due to one plant reopening after being closed for a month; but there was a general increase throughout the industry. The decline in the printing and publishing industry was chiefly due to one plant.

In Delaware the food industry and foundries and machine shops showed the most decided expansion in both employment and operations. The gain in the food industry was seasonal, being due to activity in the canning season

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Sept. 1925 over Aug. 1925 Employment.	Total Wages.	Average Wages.
All industries (37)	329	+5.5	+1.5	—3.8
Metal manufactures	95	+8.4	+2.6	—5.4
Automobiles, bodies and parts	6	+2.8	—5.9	—8.5
*Electrical machinery and apparatus	20	+27.3	+19.8	—5.8
Engines, machines and machine tools	16	+0.6	—5.4	—6.0
Foundries and machine shops	15	+2.1	—1.9	—3.9
Heating appliances and apparatus	3	+5.4	—6.2	—11.0
Steel works and rolling mills	5	—0.7	—7.5	—6.8
Structural iron works	3	+2.2	+1.1	—1.1
Miscellaneous iron and steel products	17	—4.3	—6.4	—2.2
Shipbuilding	4	+1.5	+2.2	+0.7
Non-ferrous metals	6	—2.1	—8.0	—6.0
Textile products	73	+0.5	—3.4	—3.9
Carpets and rugs	3	+0.4	+0.4	0.0
Clothing	8	—0.9	—2.2	—1.3
Hats, felt and other	3	+5.1	+19.3	+13.4
Cotton goods	13	+0.3	—8.5	—8.8
Silk goods	19	—1.2	—2.6	—1.4
Woolens and worsteds	10	—1.3	—12.4	—11.2
Dyeing and finishing textiles	10	+2.0	—1.0	—3.0
Miscellaneous textile products	7	+2.2	—1.2	—3.3
Foods and tobacco	13	+25.1	+28.4	+2.6
Canneries	9	+31.1	+36.7	+4.3
Cigars and tobacco	4	—3.0	—14.4	—11.8
Building materials	23	+1.0	—4.5	—5.4
Brick, tile and terra cotta products	9	—4.7	—6.5	—1.9
Glass	3	+2.0	+7.7	+5.6
Pottery	11	+2.4	—5.7	—7.9
Chemicals and allied products	44	+2.1	+3.1	+1.0
Chemicals and drugs	24	+4.0	+3.3	—0.7
Explosives	9	+4.8	+1.3	—3.3
Paints and varnishes	8	+0.9	+2.1	+1.2
Petroleum refining	3	+0.6	+3.4	+2.7
Miscellaneous industries	81	+5.2	—1.3	—6.1
Lumber and planing mill products	3	—4.3	—10.2	—6.1
Furniture	6	+0.9	—3.2	—4.1
Musical instruments	4	+23.7	+9.2	—11.7
Leather tanning	11	+6.5	+3.5	—2.8
Boots and shoes	6	—6.1	—11.9	—6.1
Paper and pulp products	8	—2.7	—0.8	+2.0
Printing and publishing	8	—10.0	—9.4	+0.6
Rubber tires and goods	13	+0.6	—5.4	—5.9
Novelties and jewelry	9	—1.4	—2.9	—1.6
All other industries	13	—0.5	—8.2	—7.8

* Large increases due to the figures of one plant.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Sept. 1925 over Aug. 1925 Employment.	Total Wages.	Average Wages.
All industries (43)	875	+1.3	—1.2	—2.5
Metal manufactures	304	+1.2	—0.1	—1.4
Automobiles, bodies and parts	21	+4.2	+10.9	+6.4
Car construction and repair	18	—6.8	—1.6	+5.5
Electrical machinery and apparatus	18	+9.1	+1.4	—7.1
Engines, machines and machine tools	40	—1.0	—8.2	—7.3
Foundries and machine shops	60	+0.5	—4.9	—5.4
Heating appliances and apparatus	17	+3.1	+0.4	—2.6
Iron and steel blast furnaces	14	+7.0	+3.3	—3.4
Iron and steel forgings	13	+3.7	+4.5	+0.8
Steel works and rolling mills	40	+2.0	+2.0	+0.0
Structural iron works	16	+0.6	—0.1	—0.7
Miscellaneous iron and steel products	27	+0.3	—2.0	—2.3
Shipbuilding	3	—2.4	—13.4	—11.3
Hardware	8	—2.2	—6.6	—4.4
Non-ferrous metals	9	+3.8	+0.4	—3.3
Textile products	185	+0.7	—6.4	—7.1
Carpets and rugs	12	—4.5	—18.2	—14.4
Clothing	34	—0.9	—4.4	—3.5
Hats, felt and other	6	—1.1	—2.9	—1.8
Cotton goods	17	—1.1	—12.7	—11.7
Silk goods	48	+1.0	—3.1	—4.1
Woolens and worsteds	16	+5.7	—3.9	—9.1
Knit goods and hosiery	41	+0.7	—8.7	—9.3
Dyeing and finishing textiles	11	+4.4	—4.7	—8.7
Foods and tobacco	112	+2.4	+0.5	—1.8
Bakeries	35	—1.1	—0.5	+0.5
Confectionery and ice cream	25	+6.3	+3.4	—2.7
Slaughtering and meat packing	14	+0.1	+2.0	+1.9
Cigars and tobacco	38	+2.2	—1.3	—3.4
Building materials	72	+2.8	—0.3	—3.0
Brick, tile and terra cotta products	29	+2.1	—0.6	—2.7
Cement	14	+0.3	—1.3	—1.6
Glass	25	+5.8	+1.3	—4.2
Pottery	4	+0.5	—3.7	—4.2
Chemicals and allied products	40	+4.2	+3.8	—0.4
Chemicals and drugs	23	+2.3	+1.8	—0.5
Explosives	3	—5.1	—4.5	+0.6
Paints and varnishes	9	—1.6	—10.2	—8.7
Petroleum refining	5	+6.1	+6.7	+0.6
Miscellaneous industries	162	+0.5	—1.4	—1.9
Lumber and planing mill products	28	—1.6	—1.3	+0.3
Furniture	21	+4.5	+5.6	+1.1
Leather tanning	19	+7.9	+1.6	—5.8
Leather products	9	+4.9	—0.7	—5.4
Boots and shoes	24	—4.4	—9.9	—5.7
Paper and pulp products	19	—0.9	—2.6	—1.8
Printing and publishing	36	—0.7	+2.2	+3.0
Rubber tires and goods	3	—4.4	—15.4	—11.5
Novelties and jewelry	3	—1.5	—2.4	—0.9

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

Compiled by Department of Statistics and Research F. R. Bank of Philadelphia.

Employment expanded from August to September in ten of the fifteen areas, whereas the amount of total wages paid was less in all the district with the exception of the Williamsport area which showed a slight increase. The decreases were chiefly due to the Labor Day holiday at most of the plants. The large decrease in the Scranton area is due to the closing down of one plant. Philadelphia, Wilmington and Reading areas reported the most marked increases in employment.

Areas—	Number of Plants Reporting.	—Inc. or Dec. Sept. 1925 over Aug. 1925— Employment.	Total Wages.	Average Wages.
Philadelphia	295	+3.4%	+0.0%	—3.4%
Trenton	31	+2.2	—5.3	—7.3
Wilmington	33	+3.0	—1.3	—1.6
Reading	70	+5.3	—4.4	—9.2
Lancaster	33	+2.1	—0.7	—2.8
York	45	+2.1	—3.2	—5.2
Harrisburg	34	+0.6	—5.0	—5.6
Schuylkill	20	+1.5	—2.4	—3.8
Allentown	81	—0.2	—1.9	—1.7
Sunbury	19	+0.7	—4.0	—4.7
Wilkes-Barre	23	+0.5	—1.4	—1.9
Scranton	36	—10.7	—22.0	—12.7
Altoona	12	—1.6	—0.9	+0.7
Johnstown	12	—7.0	—9.6	—2.9
Williamsport	27	—2.9	+0.2	+3.2

EMPLOYMENT AND WAGES IN DELAWARE, COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	—Inc. or Dec. Sept. 1925 over Aug. 1925— Employment.	Total Wages.	Average Wages.
All industries	32	+4.5%	+1.0%	—3.4%
Foundries & machine prod.	5	+17.7	+16.7	—0.8
Other metal manufactures	5	+0.9	—2.2	—3.1
Food industries	5	+113.1	+93.5	—9.2
Chemicals, drugs & paints	3	—1.8	+2.6	+4.4
Leather tanned & products	4	+1.3	+3.1	+1.8
Printing and publishing	4	—2.3	—9.3	—7.2
Miscellaneous industries	6	—1.6	—11.8	—10.3

Biggest September Building on Record—Last Year's Building Total Already Exceeded in Three Districts—F. W. Dodge Corporation's Review of Construction Activity During the Month of September 1925.

The largest September building record and the second largest month on record, is the F. W. Dodge Corporation's report for the construction work started last month. Building and engineering contracts awarded in the 36 Eastern States (which include about 7/8 of the total construction volume of the country) amounted to $548,216,700. This was only 7% under the high record figure of August, and it represented a 59% increase over September of last year. A seasonal decline of about 7% is customary in September. The month's record included the following important items: $250,417,000, or 46% of all construction, for residential buildings; $80,171,800, or 15%, for commercial buildings; $79,668,000, or 15%, for public works and utilities; $43,297,700, or 8%, for industrial buildings, and $35,217,300, or 6%, for educational buildings.

In three big districts the construction volume of the past nine months has already exceeded the total construction volume of last year. These districts are New England, Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) and the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska). In the entire 36 States, the nine months' volume is less than 4% behind the 1924 total and is greater than the total for any year previous to 1924. New construction started in the 36 States from Jan. 1 to Oct. 1 has amounted to $4,327,008,700, an increase of nearly 29% over the corresponding period of last year. Contemplated new work reported for these States last month amounted to $661,397,100, a decrease of 19% from August, but a 54% increase over September of last year. Further details follow:

New England.

New England's construction volume in the past nine months has exceeded the total volume for the year 1924. September brought the total amount of building and engineering contracts awarded from Jan. 1 up to $367,221,100. This is to be compared with $352,195,100 for all of last year, a 4% increase, and with $267,915,600 for the first nine months of last year, a 37% increase.

September's contract total was $47,636,800, a 3% decrease from August and a 57% increase over September 1924. The month's record included: $18,196,900, or 38% of all construction, for residential buildings; $7,593,600, or 16%, for industrial buildings; $7,584,500, or 16%, for commercial buildings; $5,295,000, or 11%, for educational buildings, and $2,884,000, or 6%, for public works and utilities.

Contemplated new work reported last month amounted to $37,926,000, which is less than the amount of contracts awarded, an indication that new building demand is scarcely keeping up with the current volume of operations.

New York State and Northern New Jersey.

Last month's building and engineering contracts in New York State and Northern New Jersey reached the unusually high total of $130,375,500. While this was 37% under the remarkable record volume of August, it was well above the average month of this year, and 56% over September of last year. Included in last month's total were: $70,785,900, or 54% of all construction, for residential buildings; $25,394,500, or 19%, for commercial buildings; $13,911,000 or 11%, for industrial buildings; $5,812,800, or 4%, for educational buildings, and $4,485,000, or 3%, for social and recreational buildings.

Total new construction started in New York State and Northern New Jersey during the past nine months has amounted to $1,087,318,900, nearly 8% more than the total volume of the corresponding period of last year.

Contemplated new construction reported last month amounted to $171,489,-100. Although this was 16% less than the amount reported in August it was 81% more than the amount for September of las tyear.

Middle Atlantic States.

September building and engineering contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $48,482,600. This was a 7% decrease from August and was practically equal to the amount for September of last year. Included in last month's record were: $22,059,-300, or 45% of all construction, for residential buildings; $6,533,900, or 13%, for commercial buildings; $5,445,100, or 11%, for educational buildings; $4,845,400, or 10%, for hospitals and institutions, and $3,767,600, or 8%, for public works and utilities.

From Jan. 1 to Oct. 1 the total volume of new construction started in this district has amounted to $425,373,600, an increase of nearly 20% over the corresponding period of 1924.

Contemplated new work reported for these States last month amounted to $71,884,400. This was less than half the amount reported in August, but it was 15% more than the amount reported for September last year.

Southeastern States.

Last month's construction contracts in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $85,282,300. This was the second highest month on record, being only 3% under the record figure of last July. It was an increase of 23% over August and of 84% over September 1924. Last month's construction volume consisted mainly of the following: $45,166,-300, or 53% of all construction, for residential buildings; $11,745,500, or 14%, for public works and utilities; $10,952,700, or 13%, for commercial buildings; $5,888,900, or 7%, for industrial buildings, and $4,234,400, or 5%, for public buildings.

New construction started in these States during the past nine months has amounted to $577,218,300, an increase of 26% over the corresponding period of last year.

Contemplated new work reported last month amounted to $128,329,900, an increase of 14% over the amount reported in August and of 87% over the amount reported in September of last year.

Pittsburgh District.

The Pittsburgh district's construction volume of the past nine months has exceeded its total volume of last year by 11%, and the volume of the first nine months of last year by nearly 58%. Building and engineering contracts awarded in Western Pennsylvania, West Virginia, Ohio and Kentucky from Jan. 1 to Oct. 1 have reached a total of $660,370,900.

September's contracts amounted to $66,314,800, being 14% under August and 36% over September of last year. The month's record included: $20,875,300, or 31% of all construction, for residential buildings; $17,933,-400, or 27%, for public works and utilities; $15,359,600, or 23%, for commercial buildings; $4,947,500, or 7%, for educational buildings, and $2,447,000, or 4%, for industrial buildings.

Contemplated new work reported for the district last month aggregated $66,027,100, which was less than half the amount reported in August, but 20% greater than the amount reported in September of last year.

The Central West.

The building and engineering contract volume for the Central West during the past nine months has exceeded the entire 1924 volume by 8%. In the nine Central Western States (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) the contracts awarded from Jan. 1 to Oct. 1 have amounted to $1,132,288,500. The increase over the corresponding period of last year is 44%.

September contracts amounted to $160,651,800, the second largest monthly total on record; having been exceeded only in June of this year. The increase over August was 28%; over September of last year, 100%. Last month's record included: $70,369,400, or 44% of all construction, for residential buildings; $38,051,800, or 24%, for public works and utilities; $13,122,200, or 8%, for commercial buildings; $10,413,400, or 6%, for educational buildings, and $9,469,500, or 6%, for industrial buildings.

Contemplated new work reported in September amounted to $174,617,500, an increase of 22% over August and of 45% over September of last year.

The Northwest.

September building and engineering contracts in Minnesota, the Dakotas and Northern Michigan amounted to $9,472,900. This was an increase of 23% over August and of 50% over September 1924. The month's record included: $2,963,900, or 31% of all construction, for residential buildings; $1,371,300, or 14%, for public works and utilities; $1,224,400, or 13%, for commercial buildings; $1,199,000, or 13%, for industrial buildings, and $954,000, or 10%, for social and recreational buildings.

New construction started in these States during the first nine months of this year amounted to $77,217,400, an increase of 11% over the corresponding period of last year.

Contemplated new work reported in September amounted to $11,122,500, being an increase of 23% over August and of 20% over September 1924.

Texas.

September construction contracts in Texas (which is not included in the 36 Eastern States) amounted to $18,252,800. Although this was 16% under August, it was an increase of 43% over September of last year. Last month's record included: $6,780,100, or 37% of all construction, for residential buildings; $5,227,000, or 29%, for commercial buildings; $3,093,300, or 17% for public works and utilities, and $1,798,500, or 10%, for industrial plants.

New construction started in Texas during the past nine months has amounted to $146,545,800. Figures for the corresponding period of last year are not available, but the existing record shows the average monthly volume this year to be 5% greater than the average of the months reported last year.

Contemplated new work reported for Texas in September amounted to $21,354,500, an increase of 20% over the amount reported in August and of 40% over the amount reported in September 1924.

Winter Construction on the Increase.

The building season is gradually being lengthened as the result of a drive undertaken by the construction industries in co-operation with the Department of Commerce. This fact has been established through a survey made by the Division of Building and Housing of the Department at the direction of Secretary Hoover to determine what results were being obtained. Reports from contractors in sixteen large cities show that payrolls and material purchases were relatively larger in the winter months of 1924 than in those of 1923. The 1923 figures in turn showed an increase over 1922. Payrolls and material bills are measures of building activity which follow actual work very closely.

The large number of contractors who answered the Departmen's inquiry gave figures showing for each month the percentage of the year's total. Practically all replies had the same trend, making an average a fair statement of conditions as given. Changes in general business conditions and a difference in the weather undoubtedly had some share in the result. But making allowance for such factors, a distinct improvement in the relative amount of winter building is apparent. The Department adds

There are already favorable indications for the coming winter. The August figures for contracts awarded for all classes of construction have proved to be the highest ever known. Many of the operations represented by these contracts will undoubtedly be carried over into the cold weather.

All groups in the building industry are trying earnestly to bring about a more equal distribution of work throughout the year. Their efforts are bringing results. More and more people are becoming convinced that winter construction is both practical and economical. The growth of this belief is certain to result in steadier employment and more efficient construction service.

Improvement in Business in Federal Reserve District of Minneapolis During October as Compared With Year Ago.

In a preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis, made public Oct. 13, the Bank, says:

Business in the Ninth Federal Reserve District during October continued on a level well above that of a year ago, both in physical quantities and in money value. This improvement appears to be quite general, as carloadings increased 7% in the aggregate, in spite of the fact that the carloadings of grain and livestock declined. The movement of commodities into this territory, which may be roughly measured by the classification known as "miscellaneous freight," increased more than 11% as compared with the preceding year. The total of debits to individual accounts reported to us by selected banks were 11% larger than a year ago. The cities showing the greatest gains were Sioux Falls and South St. Paul, owing to the good prices received for livestock, and the North Dakota wheat belt cities of Grand Forks, Fargo, Minot, Jamestown and Dickinson. Shipments of flour, iron ore and linseed products increased substantially as compared with a year ago. The price situation for agricultural commodities continued favorable, although there have been declines recently for some of the grains. All livestock prices listed by this office were higher, except for feeders, and the prices of grains exhibited mixed tendencies as compared with the prices prevailing one year earlier. Grain stocks in elevators at Minneapolis and Duluth-Superior were 46% larger at the end of September than on the same date last year, the important changes consisting of a trebling of flax stocks and increases of about 75, 60 and 40%, respectively, for barley, oats and wheat stocks.

When the September volume is compared with that of the preceding month of August, debits increased 19%, due very largely to the seasonal increase in grain moved to market, receipts of which were doubled, and a large movement of livestock, of which particularly significant and unusual increases took place in the receipts of sheep, hogs and calves. Since the range movement reached abnormally large proportions in August, a decline in cattle receipts during September was not unexpected. Prices of agricultural products exhibited no pronounced trend for the month. Prices of hogs, calves, lambs and flax advanced, while prices declined slightly for all the other grains and beef cattle. The heavy movement of livestock, coupled with the advanced prices noted for the same, have created a much larger volume of potential purchasing power during September, not only as compared with last month, but also as compared with a year ago.

Coal receipts at Duluth-Superior from the opening of navigation to September 30 were 26% larger than during the same portion of last year for soft coal and 30% smaller for hard coal. However, the receipts of hard coal for the season to date were somewhat greater than the average of receipts to September 30 during the four years 1921 to 1924.

Member banks in the larger cities of this district experienced an increase in commercial loans during the five weeks ending September 30, accompanied by increases in country bank deposits and time deposits. The twenty-five selected city banks reporting to this office had an increase of 15 million dollars in loans, presumably largely for commercial and agricultural purposes. During the same five weeks this Federal Reserve Bank experienced a reduction in loans to member banks, chiefly in the country districts; but Federal Reserve Bank loans to member banks increased during the first week of October.

Prospective building activity, as indicated by building permits granted during September in nine leading cities of this district, increased as compared with last year. The permits granted were 31% larger in total valuation and 7% larger in number. As compared with the preceding month, September permits issued were slightly smaller in valuation and slightly larger in number.

Transactions in Grain Futures During September on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of September 1925, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on Oct. 10 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The figures show total transactions during the month at all the markets of 2,128,-

102,000 bushels, as compared with 2,119,228,000 bushels a year ago. The September 1925 transactions on the Chicago Board of Trade aggregated 1,788,238,000 bushels. In the summary which follows the figures listed represent sales only, there being an equal volume of purchases.

EXPRESSED IN THOUSAND BUSHELS, I. E. 000 OMITTED.

September 1925—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	45,924	15,766	8,695	4,341	----	----	74,726
2	39,309	14,392	5,617	2,181	----	----	61,499
3	41,487	24,146	7,484	2,138	----	----	75,255
4	34,408	27,773	5,768	1,947	----	----	69,896
5	33,833	11,980	3,675	1,441	----	----	50,929
6 Sunday							
7 Holiday							
8	33,606	13,261	4,812	859	----	----	52,538
9	33,006	13,029	3,908	1,195	----	----	51,138
10	55,886	17,857	4,921	1,191	----	----	79,855
11	52,931	11,807	2,922	1,542	----	----	69,202
12	31,859	10,644	2,655	746	----	----	45,904
13 Sunday							
14	54,847	23,406	2,770	1,572	----	----	82,595
15	42,993	19,232	2,234	942	----	----	65,401
16	37,559	19,292	3,624	456	----	----	60,931
17	40,662	13,814	2,447	1,407	----	----	58,330
18	41,243	16,724	4,386	1,924	----	----	64,277
19	26,986	11,905	3,738	1,263	----	----	43,892
20 Sunday							
21	38,348	13,776	4,398	2,344	----	----	58,866
22	37,735	11,315	2,680	1,814	----	----	53,544
23	58,450	19,786	4,751	1,910	----	----	84,897
24	91,080	20,031	9,034	4,645	----	----	124,790
25	74,066	19,504	4,201	3,174	----	----	100,945
26	45,975	11,370	2,842	1,526	----	----	61,713
27 Sunday							
28	88,951	12,847	3,826	1,758	----	----	107,382
29	69,993	22,292	3,635	1,784	----	----	97,704
30	67,201	18,654	4,324	1,850	----	----	92,029
Tot. Chic. B. of T.	1,218,338	414,603	109,347	45,950	----	----	1,788,238
Chicago Open Board	46,224	7,446	508	61	----	----	54,239
Minneapolis C. of C.	112,687	------	26,054	5,272	6,456	3,222	153,691
Kansas City B. of T.	48,879	16,933	410	------	----	----	66,282
Duluth B. of T.	*40,462	------	------	5,922	459	6,747	53,590
St. Louis Mer. Ex.	6,210	1,705	------	------	----	----	7,915
Milwaukee C. of C.	1,896	1,179	769	282	----	----	4,126
San Francisco C. of C.	------	------	------	------	13	----	13
Los Angeles Gr. Ex.	------	------	------	------	8	----	8
Baltimore C. of C.	------	------	------	------	----	----	------
Total all markets	1,474,696	441,926	137,088	57,487	6,936	9,969	2,128,102
Total all markets year ago	1,068,376	694,813	195,278	148,263	5,764	6,734	2,119,228
Chicago Board of Tr. year ago	891,432	650,829	171,897	111,420	----	----	1,825,578

* Durum wheat with exception of 7,559.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR SEPTEMBER 1925.

("Short side" of contracts only, there being an equal volume open on the "long" side.)

September 1925—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	100,319,000	47,700,000	48,232,000	11,611,000	207,862,000
2	100,816,000	47,696,000	47,632,000	11,709,000	207,853,000
3	101,093,000	49,889,000	48,078,000	11,881,000	210,941,000
4	101,473,000	50,180,000	47,961,000	11,813,000	211,427,000
5	101,102,000	50,221,000	48,685,000	11,442,000	211,450,000
6 Sunday					
7 Holiday					
8	101,584,000	51,062,000	48,014,000	11,423,000	212,083,000
9	101,810,000	50,503,000	48,271,000	11,525,000	212,109,000
10	104,372,000	50,816,000	48,893,000	11,627,000	215,708,000
11	105,349,000	50,644,000	48,740,000	11,569,000	216,302,000
12	104,940,000	50,035,000	48,836,000	11,456,000	215,267,000
13 Sunday					
14	102,751,000	47,759,000	49,097,000	11,639,000	211,246,000
15	102,072,000	44,632,000	49,167,000	11,627,000	207,498,000
16	101,869,000	44,940,000	49,124,000	11,634,000	207,567,000
17	101,718,000	45,359,000	49,186,000	11,835,000	208,098,000
18	105,189,000	44,941,000	50,302,000	12,008,000	212,440,000
19	104,311,000	44,405,000	50,919,000	11,995,000	211,630,000
20 Sunday					
21	107,066,000	44,458,000	50,791,000	12,420,000	214,735,000
22	107,436,000	44,832,000	51,008,000	12,379,000	215,655,000
23	107,405,000	43,859,000	50,326,000	12,123,000	213,713,000
24	107,577,000	42,799,000	50,320,000	12,034,000	212,730,000
25	106,613,000	43,310,000	50,177,000	11,215,000	211,315,000
26	105,765,000	42,462,000	50,252,000	11,263,000	209,742,000
27 Sunday					
28	99,778,000	42,353,000	49,930,000	11,162,000	203,223,000
29	98,102,000	42,198,000	49,991,000	11,391,000	201,682,000
30	98,885,000	42,760,000	49,845,000	11,559,000	203,049,000
Aver., Sept. 1925	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000
Aver., Aug. 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000
Aver., July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
Aver., June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
Aver., May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
Aver., April 1925	90,729,000	65,755,000	66,556,000	17,838,000	240,878,000
Aver., Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	311,409,000
Aver., Feb. 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
Aver., Jan. 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,0[illegible]

Profitable Farm Year Will Help to Sustain General Prosperity.

Agriculture has been fairly profitable this year and the mproved purchasing power of farmers will do much to uphold general economic well-being through the winter, the United States Department of Agriculture declares in its October report on the agricultural situation. The department points out, however, that while conservative judgment of the recovery of agriculture is warranted, farm prosperity can be as easily overrated as depression.

"It is a splendid harvest," the Department says. "Not bumper yields but production well adjusted to reasonable needs. The two great money crops, cotton and wheat, are now along where some idea can be gained of their value. Cotton apparently stands to bring its producers an income of approximately $1,500,000,000, which is about like last year, and wheat producers apparently stand to receive about $1,000,000,000, which is also near or slightly below last year.

"These two leading crops probably index the general crop income. Agricultural income will not be greatly in excess of last year, but the point is that this is the second fairly profitable year. The season will go a long way to level up regional conditions. The corn belt, along with the dairy and diversified East, have been slow to feel the stimulating current of revival, but now the rising prices of hogs and cattle, together with a reasonably good corn crop, mean some profit in the corn belt. The slowly strengthening prices for dairy products plus higher potatoes and minor cash crops promise somewhat better income for the East. The whole agricultural map thus slowly emerges from economic shadow."

Automobile Prices and New Models.

A second price cut since July 1 was announced by the Kissel Motor Car Co. at Hartford, Wis. The new price of the 6-cylinder brougham is $1,695 and of the 8-cylinder brougham, $2,095.

The Velie Motors Corp. has introduced a new three-passenger coupe in duotone blue Duco on standard Velie chassis of 118-inch. wheelbase, equipped with Velie full-force-feed lubrication motor, Lockheed hydraulic four-wheel brakes, balloon tires and one-piece ventilating windshield. The feature car of the 1926 Chandler line is a new four-door sedan named "Twentieth Century." A new type of taxicab was announced when the merger between the Yellow Cab Mfg. Co. and General Motors Corp. was ratified. The new taxi has an enclosed driver's seat and room for six passengers.

The Kissel Motor Car Co. on Oct. 6 reduced prices $100 to $200 on several models in both the six and eight cylinder lines. A four-passenger enclosed speedster in standard and deluxe types has been added to both lines, according to press dispatches from Detroit, Mich. On the same day the Hupp Motor Car Corp. declared that the company will soon formally announce the new Hupmobile "six." Tests for the new car were begun 11 years ago and have continued ever since. The new car will be the companion of the Hupmobile "eight" brought out last January, said the report. Though details of the new "six" are not yet available, every modern motor car feature will be incorporated, it is expected. New prices on all Roamer models were announced on Oct. 5. Owing to increased production at the Kalamazoo, Mich., factory, manufacturing costs have been reduced and it has been proposed to give to the buyer the benefit of lower prices. The new prices delivered in Chicago follow: Standard Sixes: 4-passenger sport touring, $1,550; 2-passenger businessman's coupe, $1,495; 4-passenger coupe, large, $1,595, and 5 passenger, de luxe sedan, $1,795; Standard Eight: 5-passenger touring, $2,685; 5-passenger 4-door brougham, $3,085; 5-passenger de luxe sedan, $3,585, and 7-passenger sedan, $3,585.

Gasoline and Crude Oil Prices Show Declines in Certain Localities.

After a short period of stabilized prices in the crude oil and gasoline markets, reductions were again in evidence during the week just closed. On Oct. 9 in the Chicago market, U. S. Motor gasoline was quoted at 9c. or ¼c. less than the previous price. The Marland Refining Co. on Oct. 10 reduced the tank wagon and service station prices of gasoline in the Tulsa, Okla., district two cents per gallon to 17c. and 20c. respectively. On Oct. 14 the Standard Oil Co. of New Jersey reduced the export price of gasoline in cases ½c. per gallon to 27.15 cents a gallon. Additional reports from Chicago on Oct. 15 stated that the wholesale gasoline market continued weak. U. S. Motor gasoline could be bought at 8¼c. a gallon, although the general range was quoted at 8½ to 8¾c. with plenty for sale at 8½c. Fuel oil was unchanged, 24-26 gravity being quoted at $1 to $1.05 a barrel.

Crude oil prices were also reduced in certain localities this week. Four grades of crude oil, quoted on the market at Pittsburgh, Pa., were reduced from 10 to 15 cents a barrel on Oct. 14. The new prices were: Cabell grade in Eureka ines, $1.95; Somerset medium in Cumberland lines, $2.05; Somerset light in Cumberland lines, $2.20, all down 15 cents; Ragland grade in Cumberland lines, $1.00 down 10 cents. The Ohio Oil Co. also on Oct. 14 announced a reduction of 10 cents a barrel in the price of Indiana crude oil. The new price is $1.78.

Further Decline Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 10 was 2,094,800 barrels as compared with 2,096,250 barrels for the preceding week,

a decrease of 1,450 barrels. The daily average production east of California was 1,442,300 barrels, as compared with 1,443,250 barrels, a decrease of 950 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 10 '25.	Oct. 3 '25.	Sept. 26 '25.	Oct. 11 '24.
Oklahoma	479,300	489,850	488,550	514,350
Kansas	110,850	111,850	111,300	84,000
North Texas	75,150	76,150	76,600	72,500
East Central Texas	84,550	86,250	86,900	127,150
West Central Texas	75,650	74,600	74,650	48,700
Southwest Texas	43,750	45,650	212,350	48,200
North Louisiana	48,050	47,600	93,950	51,800
Arkansas	208,600	208,050	45,150	125,050
Gulf Coast	101,050	89,850	47,750	91,500
Eastern	105,000	106,000	107,000	107,000
Wyoming	85,000	84,950	87,250	93,750
Montana	16,000	16,150	14,950	10,100
Colorado	4,600	3,900	4,000	1,350
New Mexico	4,750	3,800	4,000	550
California	652,500	653,000	653,000	608,000
Total	2,094,800	2,096,250	2,107,400	1,984,000

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 10 was 1,125,900 barrels, as compared with 1,138,600 barrels for the preceding week, a decrease of 12,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 925,850 barrels, as compared with 966,500 barrels, a decrease of 13,650 barrels.

In Oklahoma production of South Braman is reported at 14,250 barrels, against 16,500 barrels; Thomas 14,250 barrels, against 15,800 barrels; Tonkawa, 49,900 barrels, against 54,500 barrels; Barber, 37,200 barrels, against 38,100 barrels; Burbank, 51,250 barrels, against 51,700 barrels; Davenport, 16,400 barrels, against 16,550 barrels; Bristow-Slick, 31,500 barrels, against 31,550 barrels; Cromwell, 26,150 barrels, against 26,350 barrels, and Papoose, 14,450 barrels, no change.

The Mexia pool, East Central Texas, is reported at 18,150 barrels, against 18,200 barrels; Corsicana-Powell, 41,550 barrels, against 42,100 barrels; Wortham, 20,200 barrels, against 21,100 barrels; Reagan County, West Central Texas, 33,750 barrels, against 32,150 barrels; Haynesville, North Louisiana, 12,200 barrels, against 12,400 barrels, and Smackover, Arkansas, light, 23,950 barrels, against 24,050 barrels; heavy, 173,050 barrels, against 172,100 barrels. In the Gulf Coast field Hull is reported at 15,700 barrels, against 15,750 barrels; West Columbia, 10,600 barrels, against 10,000 barrels; South Liberty, 13,700 barrels, against 14,050 barrels, and in the Southwest Texas field, Luling is reported at 23,400 barrels, against 24,300 barrels, Lytton Springs 11,300 barrels, against 11,750 barrels.

In Wyoming, Salt Creek is reported at 65,950 barrels, against 64,500 barrels.

In California, Santa Fe Springs is reported at 55,000 barrels, no change; Long Beach, 107,000 barrels, against 106,000 barrels; Huntington Beach, 43,500 barrels, against 44,000 barrels; Torrance, 34,000 barrels, against 33,500 barrels; Dominguez, 26,500 barrels, against 28,500 barrels; Rosecrans, 24,500 barrels, against 22,000 barrels; Inglewood, 83,000 barrels, against 87,500 barrels, and Midway-Sunset, 103,500 barrels, against 102,500 barrels.

Weekly Lumber Movement Steady.

Reports received by the National Lumber Manufacturers Association from 342 of the larger softwood mills of the country for the week ended Oct. 10, as compared with reports from 360 mills the previous week, apparently showed small decreases in production and shipments, with a slight increase in new business. Making allowances for the smaller number of reports, last week's lumber movement was ahead of the preceding week's in new business and probably about on a par with it in production and shipments. In comparison with reports for the same period a year ago, increases in all three items are noted.

The unfilled orders of 227 Southern Pine and West Coast mills at the end of last week amounted to 564,413,422 feet as against 567,489,148 feet for 224 mills the previous week. The 123 identical Southern Pine mills in the group showed unfilled orders of 248,923,136 feet last week as against 249,888,768 feet for the week before. For the 104 West Coast mills the unfilled orders were 315,490,286 feet as against 317,600,380 feet for 101 mills a week earlier.

Altogether the 342 comparably reporting mills had shipments 97%, and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 101 and 99; and for the West Coast mills 102 and 96.

Of the reporting mills, the 335 with an established normal production for the week of 208,018,407 feet, gave actual production 109%, shipments 106% and orders 102% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	342	356	360
Production	231,694,928	225,444,746	236,784,027
Shipments	225,217,207	215,278,937	234,795,304
Orders (new business)	218,551,163	206,026,250	218,023,526

The following revised figures compare the lumber movement of the seven associations for the first 41 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	9,958,700,613	9,860,988,522	9,680,426,189
1924	9,437,230,522	9,377,987,487	9,080,427,109
1925—Increase	521,470,091	483,001,035	599,999,080

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Six of these mills reported a cut of 8,058,000 feet, shipments 6,340,000 feet and orders 4,836,000 feet. The reported cut represents 20% of the total of the California Pine Region.

The Southern Cypress Manufacturers Association of New Orleans (also omitted from above tables) for the week ending Oct. 7 reported from 14 mills a production of 5,430,389 feet, shipments 5,520,000 feet and orders 5,460,000 feet. With one less mill reporting, this Association showed a slight increase in production and shipments, and a considerable gain in new business as compared with reports for the previous week.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and one mills reporting to West Coast Lumbermen's Association for the week ending Oct. 3, manufactured 98,181,014 feet of lumber; sold 93,397,824 feet, and shipped 99,508,186 feet. New business was 5% below production. Shipments were 6½% above new business.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 37,682,633 feet, of which 24,656,154 feet was for domestic cargo delivery and 13,026,479 feet export. New business by rail amounted to 1,629 cars.

Thirty-eight per cent of the lumber shipments moved by water. This amounted to 37,492,995 feet, of which 28,232,372 feet moved coastwise and intercoastal, and 9,260,623 feet export. Rail shipments totaled 1,839 cars.

Local auto and team deliveries totaled 6,845,191 feet.

Unfilled domestic cargo orders totaled 111,628,623 feet. Unfilled export orders 94,911,757 feet. Unfilled rail trade orders 3,702 cars.

In the first 40 weeks of the year production reported to West Coast Lumbermen's Association has been 3,996,357,357 feet, new business 4,130,626,499 feet and shipments 4,174,767,636 feet.

Portland Cement Output in September 1925—New High Record for that Month.

New September records were made in both production and shipments of Portland cement during the month just closed, according to statistics compiled by the Bureau of Mines, Department of Commerce. Production has been exceeded only by that of August; shipments by two other months only. During the nine months ending Sept. 30 the shipments amounted to 124,311,000 barrels, which exceeded the record volume moved in the corresponding period of 1924 by over 10%. Stocks of Portland cement decreased but are over 21% greater than on Sept. 30 1924. The following tables, prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines, are based mainly on the reports of producers of Portland cement. The September 1925 totals include estimates for two plants.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN SEPTEMBER 1924 AND 1925, AND STOCKS IN AUGUST 1925 (in thousands of barrels.)

Commercial District.	Production.		Shipments.		Stocks at end of September.		Stocks at end of Aug.
	Sept. 1924.	Sept. 1925.	Sept. 1924.	Sept. 1925.	1924.	1925.	1925.a
Eastern Pa., N. J. & Md.	3,528	3,685	4,247	4,428	1,373	1,041	1,784
New York	765	910	901	1,072	553	461	623
Ohio, West. Pa. & W. Va.	1,628	1,620	1,752	1,905	895	1,232	1,517
Michigan	986	1,087	1,169	1,245	338	716	873
Wis (b), Ill., Ind. & Ky.	2,128	2,403	2,825	2,697	857	1,828	2,122
Va., Tenn., Ala. & Ga.	1,083	1,289	1,138	1,341	360	262	314
East. Mo., Ia., Minn & So. Dak. (c)	1,478	1,591	1,777	1,781	1,747	1,890	2,080
West. Mo., Neb., Kan. & Oklahoma	1,009	1,122	1,043	1,055	1,109	1,498	1,430
Texas	343	399	380	372	207	288	262
Colorado and Utah	262	215	269	211	184	366	362
California	1,015	1,223	1,011	1,199	338	414	391
Oregon, Wash. & Mont.	294	395	315	405	443	184	194
	14,519	15,939	16,827	17,711	8,404	10,180	11,952

a Revised. b Began producing June 1924. c Began producing Dec. 1924 and shipping Jan. 1925.

Stocks of clinker, or unground cement, at the mills at the end of August, 1925, amounted to about 4,572,000 barrels, compared with 5,640,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1924 AND 1925, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quar.	27,746,000	28,145,000	20,138,000	21,456,000	--------	--------
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,503,000	14,551,000	16,735,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,409,000
2d quar.	39,041,000	44,697,000	42,358,000	48,630,000	--------	--------
July	14,029,000	15,641,000	16,614,000	18,131,000	12,319,000	13,896,000
August	15,128,000	16,419,000	16,855,000	18,383,000	10,666,000	a11,952,000
September	14,519,000	15,939,000	16,827,000	17,711,000	8,404,000	10,180,000
3d quar.	43,676,000	47,999,000	50,296,000	54,225,000	--------	--------
October	14,820,000	--------	17,160,000	--------	6,073,000	--------
November	13,141,000	--------	10,289,000	--------	8,928,000	--------
December	10,435,000	--------	5,506,000	--------	13,913,000	--------
4th quar.	38,396,000	--------	32,955,000	--------	--------	--------
Year total.	148,859,000	--------	145,747,000	--------	--------	--------

a Revised.

Production and Shipments of Lumber During August.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Oct. 7 1925 reported August production and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR AUGUST 1925 AND AUGUST 1924.

Association—	August 1925.				
	Mills	Production. Hardwoods Feet.	Production. Softwoods. Feet.	Shipments. Hardwoods Feet.	Shipments. Softwoods. Feet.
California Redwood	15	--------	37,274,000	--------	37,873,000
California White & Sugar Pine Mfrs.	27	--------	173,072,000	--------	125,582,000
Georgia-Florida Saw Mill	6	--------	3,913,000	--------	6,343,000
North Carolina Pine	58	--------	54,439,000	--------	44,277,000
NorthernHemlock&Hardwood Mfrs.	44	20,811,000	33,923,000	35,640,000	20,890,000
Northern Pine Mfrs.	10	--------	51,909,000	--------	42,081,000
Southern Cypress Mfrs.	9	1,473,000	9,961,000	2,465,000	11,304,000
Southern Pine	172	--------	397,254,000	--------	398,356,000
West Coast Lumbermen's	108	--------	399,368,000	--------	395,226,000
Western Pine Mfrs.	31	--------	142,623,000	--------	125,248,000
Michigan Manufacturers.	11	3,618,000	2,457,000	7,811,000	2,239,000
Non-members	22	6,100,000	50,639,000	5,855,000	50,369,000
Total	513	32,002,000	1,356,832,000	51,771,000	1,259,788,000

Association—	August 1924.				
	Mills	Production. Hardwoods Feet.	Production. Softwoods. Feet.	Shipments. Hardwoods Feet.	Shipments. Softwoods. Feet.
California Redwood	15	--------	43,317,000	--------	34,719,000
California White & Sugar Pine Mfrs.	29	--------	147,177,000	--------	89,377,000
Georgia-Florida Saw Mill	4	--------	4,120,000	--------	4,280,000
North Carolina Pine	57	--------	38,570,000	--------	36,887,000
NorthernHemlock&Hardwood Mfrs.	45	23,181,000	22,970,000	26,419,000	17,806,000
Northern Pine Mfrs.	9	--------	42,729,000	--------	34,590,000
Southern Cypress Mfrs.	11	3,741,000	13,887,000	3,166,000	9,472,000
Southern Pine	177	--------	399,475,000	--------	421,035,000
West Coast Lumbermen's	113	--------	347,552,000	--------	350,397,000
Western Pine Mfrs.	39	--------	142,053,000	--------	126,216,000
Michigan Manufacturers.	11	4,728,000	4,484,000	5,879,000	1,612,000
Non-members	25	7,106,000	24,131,000	8,601,000	29,219,000
Total	535	38,756,000	1,230,365,000	44,065,000	1,155,610,000

Total production August 1925, 1,388,834,000 feet.
Total production August 1924, 1,269,221,000 feet.
Total shipments August 1925, 1,311,559,000 feet.
Total shipments August 1924, 1,199,675,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	August 1925.		
	Mills	Production. Feet.	Hardwoods. Feet.
Alabama	21	30,568,000	31,598,000
Arkansas	21	42,297,000	43,741,000
California	35	179,298,000	142,519,000
Florida	14	29,337,000	33,075,000
Georgia	9	6,572,000	8,285,000
Idaho	11	52,574,000	35,430,000
Louisiana	49	109,792,000	113,593,000
Michigan	20	21,397,000	23,642,000
Minnesota	6	37,315,000	33,003,000
Mississippi	42	114,754,000	113,910,000
Montana	8	24,772,000	22,959,000
North Carolina	14	13,191,000	6,734,000
Oklahoma	3	8,327,000	7,521,000
Oregon	52	213,057,000	212,888,000
South Carolina	16	9,826,000	9,206,000
Texas	35	74,126,000	73,008,000
Virginia	21	27,251,000	22,615,000
Washington	75	282,637,000	270,134,000
Wisconsin	36	39,762,000	44,109,000
Others*	25	70,981,000	64,129,000
Total	513	1,388,834,000	1,311,559,000

* Includes mostly non-member mills, not distributed.

Steel Trade Improves—Pig Iron Gains Somewhat—Prices Steady.

The week has brought a number of favorable developments in steel, and probably has been more marked in that respect than any week in months. Both the volume of new business and the indications of a high rate of operations for the remainder of the year have caused producers in a number of finished lines to take a firmer stand on prices, observes this week's review issued by the "Iron Age." As in other like efforts to advance the market, considerable orders were entered, notably in sheets, at previous prices, says the "Age," adding:

The Steel Corporation's unexpected gain of 204,000 tons in unfilled orders last month was the most definite measure the trade had had of the large volume of steel consumption and of the small margins of stocks on which manufacturing buyers had long been operating. Since the publication of the figures other steel producers have indicated that October new business has been running well ahead of shipments.

In steel works operations October has shown a further gain. While the September average was 77.5% (counting ingot capacity at 54,000,000 tons a year), against 76% in August, the Steel Corporation's rate is now above 80%, with independent companies close to that figure.

While rail bookings, already 300,000 tons, the better outlook for railroad car buying, and a larger accumulation of orders for bars and sheets are the chief items in the week's improvement, nearly all departments of the market have been affected, including pig iron and steel scrap.

Independent sheet mills, in booking fully 300,000 tons last month, added about 50,000 tons to their unfilled orders, on the strength of which they have made advances of $2 to $3 a ton.

Makers of hot rolled strips quite generally have put up prices $2 a ton. Another advance made by a majority of producers is $1 on wire nails, restoring the basis of $2 65 per keg. However, some sales within the week were at $2 60.

With the past week's visitation of cold weather, the demand for coke for domestic use suddenly became a factor in the pig iron and furnace coke markets. Eastern dealers have bought quite heavily for stock, putting domestic coke at $8 to $8 50, while blast furnace coke has jumped to $5 and $6.

Concern over fuel costs has led some sellers of pig iron to refuse to quote for first quarter. A large radiator company has bought 16,000 tons at Chicago for that delivery, however, and 13,500 tons for its Detroit plant. Sanitary supply, radiator and automobile foundries are inquiring for a total of 50,000 tons.

Producers of alloy steel bars are announcing advances in view of the higher prices for nickel and other alloying metals. On the more common grades the new prices are $3 to $5 per ton higher.

In the 300,000 tons of rails sold thus far for next year, 75,000 tons for the Illinois Central and 40,000 tons for the Missouri Pacific are among contracts just closed.

The Pennsylvania RR. has ordered repairs to 6,000 hopper cars, requiring 60,000 tons of steel. With close to 12,500 new cars pending, this reflects the greatest activity car builders have faced in months. The Missouri Pacific has inquired for 2,200 cars, the Denver & Rio Grande Western for 750 and the Missouri-Kansas-Texas for 500, while 5,000 are talked of for the Santa Fe and 1,000 for the International-Great Northern.

With close to 40,000 tons awarded and more than 27,000 tons pending, the structural steel market continues its activity of recent weeks. Two awards exceeded 3,000 tons each, but most of the work is in small tonnages.

Large buying of heavy melting steel scrap in the Pittsburgh and Youngstown districts reflects the improvement in steel works prospects. Three steel companies have closed for a total of 75,000 tons of heavy melting steel and sheet scrap at prices ranging from $18 25 to $19 for the former grade. Some further advance is probable.

Several noteworthy items have cropped up in iron and steel imports. More English iron is coming in, Pease & Partners, Ltd., having just sold 35,000 tons of Cleveland iron to an American buyer.

For a Reading RR. grain elevator, 3,500 tons of German reinforcing bars were bought at 1.97c., Philadelphia, duty paid. This was $5 to $7 a ton under domestic quotations, apart from one of 2.06c. delivered on rerolled bars.

Foreign steel is increasingly becoming a factor on the Atlantic seaboard. A Central Western company is negotiating for a large tonnage of bars and small shapes, counting on the drawback it will get on its exported products. A Texas fabricator has bought 1,500 tons of foreign shapes.

The usual composite price table stands unchanged from last week, as follows:

Oct. 13 1925, Finished Steel, 2.403c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago	2.403c.
	One month ago	2.396c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Oct. 13 1925, Pig Iron, $19.71 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$19.71
	One month ago	19.46
	One year ago	19.46
	10-year pre-war average	15.72

		1923		1924		1925	
Finished steel	High	2.824c.	Apr. 24	2.789c.	Jan. 15	2.560c.	Jan. 6
	Low	2.446c.	Jan. 2	2.460c.	Oct. 14	2.396c.	Aug. 18
Pig iron	High	$30.86	Mar. 20	$22.88	Feb. 26	$22.50	Jan. 13
	Low	$20.77	Nov. 20	$19.21	Nov. 3	$18.96	July 7

Growing order books are giving further impetus to efforts of producers to advance prices of finished iron and steel above the recent highly competitive levels and some measure of success is resulting, declares the Oct. 14 "Iron Trade Review." Sheets, hoops, bands, strip steel and alloy steel were the chief objects of this attention the past week. The substantial increase in unfilled orders reported by the Steel Corporation for September served to emphasize the better basis for strengthening prices. Raw materials have caught up some of this same general movement, the market summary of this trade journal goes on to say. Further details from the review are quoted herewith:

The marked characteristics of the demand for steel is its steadiness from week to week with some inclination to increase. Gradual falling back of

mill deliveries on certain products is continuing to cause buyers to modify the piecemeal supplying of their needs, but there is general effort to discount expected future need.

Operations are being pushed up step by step. In the Chicago territory operations are 80% of steel capacity this week. The Pittsburgh and Youngstown districts are up to 75%.

Steel ingot productions in September moved up to the basis of 83.2%, the peak of production for the country since March 1924, and represented a rate of 41,780,000 tons annually. This represents a gain of 2% over August and 13% over July. Productions in the first three quarters of the year was 20.5% ahead of the corresponding period last year. Prospects for railroad buying appear better with 10,000 cars pending at Chicago.

Chicago estimates rail orders closed for 1926, exclusive of those awarded to Birmingham mills at 300,000 tons with 200,000 tons near placing.

Rush of orders for domestic coke from the East, due to the anthracite strike, has put the Connellsville coke market in a feverish condition. Spot furnace in the week has gone from $3 75 to $5 50, Connellsville ovens with $6 now quoted at Central Western points. By-product coke has gone to $8 50 ovens.

This turn in the coke situation has put pig iron producers in a more uncertain frame of mind as to what they should quote for the first quarter, for which there is growing inquiry. The American Radiator Co. is a buyer of 50,000 tons of iron for the first quarter.

Presence of foreign competition for steel in exposed territory emphasized by the award of 3,600 tons of reinforcing bars for a Philadelphia elevator to European mills. British merchants recently sold 60,000 tons of pig iron, mainly from Continent, to American users.

This week's composite price of 14 representative iron and steel products is $37 43. This compares with $37 43 a week ago and $37 42 two weeks ago.

Larger Output of Steel During September.

In the following tabulation we show the details of steel ingot production back to January 1924. The introductory to these tabulations appeared in our issue of Oct. 10 1925, page 1740.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO SEPT. 1925.

Reported by companies which made 94.43% of the steel ingot production. in that year.

Months	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No of Working Days.*	*Approximate Daily Production All Companies. Gross Tons.*
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
9 months	21,015,010	4,391,871	81,338	25,488,219	26,995,339	234	115,365
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	**28,811,331**	**5,836,194**	**108,506**	**34,756,031**	**36,811,157**	**312**	**117,984**
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
9 months	25,560,688	4,925,216	119,507	30,605,411	32,410,688	233	139,102

September Iron Ore Shipments on Lake Superior Heavy.

Shipments of iron ore on Lake Superior during September were much larger than those of September a year ago. For September 1925 the total movement was 7,354,873 tons, as against 6,164,931 tons in September 1924, being an increase of 1,189,942 tons. The shipments for the season to Oct. 1 aggregate 42,812,026 tons, the season having been earlier than last year, when the movement for the corresponding period was only 34,961,892 tons. In the following we give comparisons by ports for September 1925 and 1924 and for the respective seasons to Oct. 1:

	September		*Season to Oct. 1*	
Ports—	1925.	1924.	1925.	1924.
Escanaba	765,334	730,230	4,174,068	3,070,343
Marquette	514,189	384,452	2,546,433	1,842,453
Ashland	929,011	627,046	5,282,958	3,931,866
Superior	2,006,177	1,661,675	11,698,993	11,241,040
Duluth	2,320,742	2,084,616	14,294,847	10,891,165
Two Harbors	819,420	676,912	4,814,727	3,985,005
Total	7,354,873	6,164,931	42,812,026	34,961,892

Unfilled Orders of United Steel Corporation Show Large Increase.

The United States Steel Corporation in its monthly statement issued Saturday (Oct. 10) showed an increase of 204,494 tons in the unfilled orders on the books of subsidiary corporations as of Sept. 30 1925. This is the first increase reported since February of this year. The total unfilled tonnage as of Sept. 30 was 3,717,297 tons, which contrasts with 3,512,803 tons in August, 3,539,467 tons in July, 3,710,458 tons in June and 5,284,771 tons back last February. On Sept. 30 1924 the unfilled tonnage stood at 3,473,780 tons, but on Sept. 30 1923 at 5,035,750 tons and on Sept. 30 1922 at no less than 6,691,607 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June	3,710,458	3,262,505	6,386,261	5,635,531	5,117,868
July	3,539,467	3,187,072	5,910,763	5,776,161	4,830,324
August	3,512,803	3,289,577	5,414,663	5,950,105	4,531,926
September	3,717,297	3,473,780	5,035,750	6,691,607	4,560,670
October	------	3,525,270	4,672,825	6,902,287	4,286,829
November	------	4,031,969	4,368,584	6,840,242	4,250,542
December	------	4,816,676	4,445,339	6,745,703	4,268,414

Census Report on Cotton Consumed and on Hand in September—Consumption Above a Year Ago.

Under date of Oct. 14 1925, the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1925 and 1924. Cotton consumed amounted to 483,266 bales of lint and 70,008 bales of linters, compared with 438,373 bales of lint and 50,781 bales of linters in September 1924 and 448,665 bales of lint and 63,583 bales of linters in August 1925. It will be seen that there is an increase over September 1924 in the total lint and linters combined of 64,120 bales, or 13.1%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

DEPARTMENT OF COMMERCE
Bureau of the Census.

Washington, 10 a. m., Oct. 14 1925.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of September 1925 and 1924, with statistics of cotton consumed, imported and exported for the two months ending Sept. 30. (The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales).

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	*Year*	*Cotton Consumed During—(Bales)*		*Cotton on Hand Sept. 30.*		*Cotton Spindles Active During September (Number)*
		September.	*Two Months Ending Sept. 30.*	*In consuming establishments (bales).*	*In public storage & at compresses (bales).*	
United States	1925	*483,266	*931,931	*866,011	*3,137,620	31,551,630
	1924	438,373	795,753	515,593	2,066,895	30,154,006
Cotton-growing States	1925	329,859	632,463	586,944	3,057,139	16,653,624
	1924	305,255	551,034	240,599	1,996,412	15,990,678
New England States	1925	125,345	246,532	243,157	45,893	13,250,436
	1924	109,662	202,680	238,512	40,333	12,586,202
All other States	1925	28,062	52,936	35,910	34,588	1,647,570
	1924	23,456	42,039	36,482	30,150	1,577,126

* Includes 17,939 Egyptian, 7,895 other foreign, 693 American-Egyptian and 185 Sea Island consumed, 35,935 Egyptian, 27,542 other foreign, 2,040 American-Egyptian, and 2,272 Sea Island in consuming establishments, and 8,510 Egyptian, 12,631 other foreign, 3,550 American-Egyptian, and 517 Sea Island in public storage. Two months consumption, 34,106 Egyptian, 14,092 other foreign, 1,457 American-Egyptian and 450 Sea Island.

Linters not included above were 70,008 bales consumed during September in 1925 and 50,781 bales in 1924, 79,904 bales on hand in consuming establishments on on Sept. 30 1925 and 69,729 bales in 1924, and 18,875 bales in public storage and at compresses in 1925, and 38,952 bales in 1924. Linters consumed during two months ending Sept. 30 amounted to 133,591 bales in 1925 and 95,707 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	*September*		*Two Mos. Ended Sept. 30*	
	1925.	1924.	1925.	1924.
Egypt	10,764	4,674	15,684	6,162
Peru	1,221	563	3,527	1,270
China	134	171	438	693
Mexico	176	2,779	182	2,817
British India	2,779	1,467	4,260	2,847
All other	47	------	296	1
Total	15,121	9,654	24,387	13,790

Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).

Country to Which Exported—	*September.*		*Two Mos. Ended Sept. 30*	
	1925.	1924.	1925.	1924.
United Kingdom	182,806	249,434	228,841	340,430
France	65,090	109,258	106,678	163,899
Italy	46,783	46,397	67,543	81,975
Germany	248,515	174,390	359,000	219,063
Other Europe	128,111	99,087	182,726	139,572
Japan	65,211	44,122	101,714	51,122
All other	15,808	14,797	21,647	19,071
Total	752,324	737,485	1,068,149	1,015,132

Note.—Figures include 1,880 bales of linters exported during September in 1925 and 3,498 bales in 1924 and 4,520 bales for the two months ended Sept. 30 in 1925 and 9,562 bales in 1924. The distribution for September 1925 follows: United Kingdom, 278, Netherlands, 100, France, 638, Germany, 70, Belgium, 150, Italy, 50, Canada, 589, Mexico, 3, Panama, 2.

WORLD STATISTICS.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 poinds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Textile Car Loading Estimate for Final Quarter of 1925.

Textile car loading estimates for October, November and December 1925 were presented to the Atlantic States Shippers Advisory Board, meeting at the Robert Treat Hotel, Newark, N. J. J. J. Fennessy, traffic representative of the Silk Association of America, presented the following figures from reports made by members of the Textile Committee, of which he is Chairman:

Commodity—	Compared with July, Aug., Sept. 1925. Inc. Per Ct.	Compared with July, Aug., Sept. 1925. Dec. Per Ct.	Compared with Oct., Nov., Dec. 1924. Inc. Per Ct.	Compared with Oct., Nov., Dec. 1924. Dec. Per Ct.	Remarks.
Cotton piece goods	10%		15-20%		
Cotton Piece goods (bleach dye finish)	5%			17%	
Woolens	None	None	None	None	None
Cotton yarns	None	None	10%		
Suitings and overcoatings		50%	5%		
Oilcloths and linoleums	None	None	None	None	None
Carpets	15%		15%		
Felts	10%		10%		
Pile fabrics	30%		20%		
Silk—Natural	None	None	None	None	None
Rayon	None	None	5%		

Wool Consumption for August Shows Further Increase.

The Department of Commerce on Sept. 30 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of August, based on reports received from 569 manufacturers. *This is exclusive of 22 manufacturers operating 78 mills who failed to report for this month.* According to Davison's Textile Blue Book for 1925, these non-reporting mills are equipped with about 13,188 looms, 1,389 sets of woolen cards, 455 worsted combs, and 970,682 spindles. The total quantity of wool entering into manufacture during August, 1925, as reported, was 36,165,532 pounds as compared with 34,795,712 pounds in July, 1925, and 34,640,017 pounds for August, 1924. The consumption shown for August, 1925 included 28,609,255 pounds of wool reported as in the grease; 5,197,363 pounds of scoured wool; and 2,358,914 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 42,149,200 pounds. The grease equivalent for July, 1925 was 40,780,856 pounds and for August, 1924, 40,063,717 pounds.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1925 was as follows: January, 51,434,850; February, 46,415,269; March, 45,853,420; April, 43,286,554; May, 38,246,404; June, 38,176,337; July, 40,780,856, and for August 42,149,200.

Consumption by Grades.

Classified according to grade, the total for this month includes 9,165,411 pounds of fine wool, which may be compared with 8,881,651 pounds consumed in July, 1925, and 9,131,987 pounds consumed in August, 1924; 4,596,979 pounds of ½ blood as against 4,104,695 pounds in July, 1925, and 4,833,079 pounds in August, 1924; 4,791,231 pounds of ⅜ blood as against 4,884,553 pounds in the month preceding and 5,518,752 pounds in August, 1924; 5,895,572 pounds of ¼ blood, as against 5,731,321 pounds in July, 1925, and 5,880,525 pounds in August, 1924; 1,746,948 pounds of low ¼ blood, common, braid, and Lincoln as against 1,287,319 pounds in July, 1925, and 1,715,833 pounds in August, 1924; and 9,969,391 pounds of carpet wool, as against 9,906,173 pounds in the preceding month and 7,559,841 pounds in August, 1924.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of August, 1925, 18,781,747 pounds, or 51.9%, was domestic wool; and 17,383,785 pounds, or 48.1%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 75% of the fine wool; 86.2% of the ½ blood; 74.2% of the ⅜ blood; 62.8% of the ¼ blood and 51.1% of the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in August, 1925 (amounting to 36,165,532 pounds) 17,057,972 pounds, or 47.2%, were reported from the New England States; 44.6% from the Middle Atlantic States; 1.1% from the Pacific Coast States; and 7.1% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 14,375 pounds and for 1925, including August were 249,900; noils for the current month were 1,129,920 and for 1925, including August 6,563,659. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to condition, grade, and class, with separate figures for foreign and domestic wools. Comparative figures are also given for August, 1924; July, 1925 and 1924; and totals for the months January to August, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Eq'v't
New England	17,057,972	13,591,396	2,456,024	1,010,552	19,850,847
Middle Atlantic	16,130,205	13,764,739	1,184,037	1,181,429	17,708,052
Pacific Coast	385,407	132,640	215,892	36,875	613,590
Other sections	2,591,948	1,120,480	1,341,410	130,058	3,976,711
Total	36,165,532	28,609,255	5,197,363	2,358,914	42,149,200

WOOL CONSUMPTION BY CLASS AND GRADE.
(All quantities in pounds.)

Class & Grade.	Total for August. 1925.	Total for August. 1924.	Total for July. 1925.	Total for July. 1924.	Total Jan. to Aug. Incl. 1925.	Total Jan. to Aug. Incl. 1924.
Total	36,165,532	34,640,017	34,795,712	28,613,692	295,469,421	286,499,315
Domestic	18,781,747	19,687,099	16,805,551	15,050,340	135,771,743	133,634,411
Foreign	17,383,785	14,952,918	17,990,161	13,563,352	159,697,678	152,864,904
Combing *a*	19,585,257	20,407,379	18,688,494	14,655,745	148,987,758	149,764,292
Clothing *a*	6,610,884	6,672,797	6,201,045	6,231,621	54,257,697	57,674,277
Fine, total	9,165,411	9,131,987	8,881,651	6,780,863	67,134,595	64,313,080
Combing:						
Domestic	5,192,297	4,858,915	4,201,666	3,428,718	32,761,567	30,008,802
Foreign	2,076,106	2,323,288	2,955,153	1,711,043	20,004,954	20,144,463
Clothing:						
Domestic	1,677,672	1,521,250	1,481,526	1,313,254	12,524,240	11,051,700
Foreign	219,336	428,534	243,306	327,848	1,843,834	3,108,115
½-blood, total	4,596,979	4,833,079	4,104,695	4,099,428	32,209,863	35,383,469
Combing:						
Domestic	2,956,923	3,454,134	2,359,894	2,797,382	20,063,442	22,214,777
Foreign	551,309	506,950	712,838	427,504	4,652,529	5,832,503
Clothing:						
Domestic	1,007,726	727,507	973,303	756,797	6,704,485	6,160,181
Foreign	81,021	144,488	58,660	117,745	789,407	1,176,008
⅜-blood, total	4,791,231	5,518,752	4,884,553	3,813,111	43,860,494	43,271,766
Combing:						
Domestic	1,850,414	2,684,596	1,923,902	1,331,753	18,462,262	16,074,487
Foreign	1,097,815	788,517	1,196,756	674,233	8,552,781	10,162,000
Clothing:						
Domestic	1,704,173	1,683,600	1,658,814	1,529,523	15,034,593	13,600,316
Foreign	138,829	362,039	105,081	277,602	1,810,858	3,434,963
¼-blood, total	5,895,572	5,880,525	5,731,321	4,616,204	45,241,765	49,619,716
Combing:						
Domestic	2,753,260	3,222,638	2,880,158	2,347,990	17,590,418	19,369,256
Foreign	1,755,104	1,263,856	1,499,587	920,662	15,551,745	15,588,862
Clothing:						
Domestic	950,610	679,576	835,141	904,295	7,614,312	8,660,667
Foreign	436,598	714,455	516,435	443,257	4,485,290	6,000,931
Low ¼-blood *b*	1,066,396	1,216,934	783,712	845,266	9,129,452	8,997,800
Combing:						
Domestic	441,048	521,172	279,535	212,922	2,314,665	2,906,738
Foreign	346,140	328,166	234,266	264,371	4,366,959	3,080,548
Clothing:						
Domestic	103,680	211,665	108,078	158,301	1,188,014	1,769,065
Foreign	175,528	155,931	161,833	209,672	1,259,814	1,241,449
Common, tot. *c*	41,113	84,472	69,665	170,191	1,168,074	1,252,473
Combing	14,475	57,344	39,071	120,904	477,107	466,507
Clothing	26,638	27,128	30,594	49,287	690,967	785,966
Braid, total *c*	102,831	37,574	33,869	99,214	345,671	565,949
Combing	62,669	25,789	8,751	3,489	197,409	276,024
Clothing	40,162	11,785	25,118	95,725	148,262	289,925
Lincoln, total *d*	536,608	376,853	400,073	463,089	4,155,541	4,034,316
Combing	487,697	372,014	396,917	414,774	3,991,920	3,639,325
Clothing	48,911	4,839	3,156	48,315	163,621	394,991
Carpet, total *d*	9,969,391	7,559,841	9,906,173	7,726,326	92,223,966	79,060,746
Combing	4,066,470	3,135,521	4,337,680	3,422,826	43,302,487	35,443,351
Filling	5,902,921	4,424,320	5,568,493	4,303,500	48,921,479	43,617,395
Tot. reduced to grease equiv. *e*	42,149,200	40,063,717	40,780,856	33,777,635	346,342,890	337,790,540
Domestic	23,008,510	23,348,683	21,144,497	18,593,206	170,798,747	166,852,668
Foreign	19,140,690	16,715,034	19,636,359	15,184,429	175,544,143	170,937,872

a Exclusive of carpet wools. *b* Figures previous to July 1923 include "Common" and "Braid." *c* All domestic. *d* All foreign. *e* In computing the grease equivalent one pound of scoured wool is considered equivalent to two pounds in the grease, and one pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL
(All quantities in pounds.)

Class & Grade.	Grease. 1925.	Grease. 1924.	Scoured. 1925.	Scoured. 1924.	Pulled. 1925.	Pulled. 1924.
Total	28,609,255	28,208,026	5,197,363	4,919,554	2,358,914	1,512,437
Domestic	13,648,090	15,262,554	3,773,316	3,280,103	1,360,341	1,144,442
Foreign	14,961,165	12,945,472	1,424,047	1,639,451	998,573	367,995
Combing *a*	18,156,886	19,255,760	699,339	595,604	729,032	556,015
Clothing *a*	1,621,061	1,892,862	4,191,886	4,080,297	797,937	699,638
Fine, total	7,861,886	7,711,166	950,840	1,019,510	352,685	401,311
Combing:						
Domestic	4,986,611	4,643,757	89,994	31,027	115,692	184,131
Foreign	2,067,636	2,318,919	3,701	3,878	4,769	491
Clothing:						
Domestic	729,301	665,834	717,867	651,338	230,504	204,078
Foreign	78,338	82,656	139,278	333,267	1,720	12,611
½-blood, total	3,253,109	4,200,693	734,435	488,814	609,435	143,572
Combing:						
Domestic	2,542,477	3,384,449	24,291	17,221	390,155	52,464
Foreign	536,412	505,414	1,000	1,536	13,897	------
Clothing:						
Domestic	167,270	235,112	666,746	415,241	183,710	77,154
Foreign	6,950	75,718	52,398	54,816	21,673	13,954
⅜-blood, total	3,033,935	3,598,049	1,459,643	1,513,902	297,653	406,801
Combing:						
Domestic	1,625,776	2,448,515	150,744	91,024	73,894	145,057
Foreign	1,057,653	752,268	40,162	36,249	------	------
Clothing:						
Domestic	335,445	258,866	1,154,189	1,166,180	214,539	258,554
Foreign	15,061	138,400	114,548	220,449	9,220	3,190
¼-blood, total	4,343,447	4,570,204	1,310,811	1,105,815	241,314	204,506
Combing:						
Domestic	2,525,676	3,000,077	193,996	164,183	33,588	58,378
Foreign	1,589,279	1,150,407	87,922	81,825	77,903	31,624
Clothing:						
Domestic	212,138	179,059	634,886	425,115	103,586	75,402
Foreign	16,354	240,661	394,007	434,692	26,237	39,102
Low ¼-blood *b*	725,524	642,355	317,710	492,505	23,162	82,074
Combing:						
Domestic	396,773	362,722	34,170	85,664	10,105	72,786
Foreign	285,634	263,877	53,847	60,826	6,659	3,463
Clothing:						
Domestic	34,602	12,341	65,260	197,654	3,818	1,670
Foreign	8,515	3,415	164,433	148,361	2,580	4,155
Common, total *c*	12,465	48,465	27,898	21,239	750	14,768
Combing	12,265	47,665	1,810	4,679	400	5,000
Clothing	200	800	26,088	16,560	350	9,768
Braid, total *c*	79,556	23,357	23,275	14,217	------	------
Combing	62,669	23,357	------	2,432	------	------
Clothing	16,887	--------	23,275	11,785	------	------
Lincoln, total *d*	468,025	354,333	66,613	19,899	1,970	2,621
Combing	468,025	354,333	17,702	15,060	1,970	2,621
Clothing	--------	--------	48,911	4,839	------	------
Carpet, total *d*	8,831,308	7,059,404	306,138	243,653	831,945	256,784
Combing	3,809,277	3,018,701	62,632	40,787	194,561	76,033
Filling	5,022,031	4,040,703	243,506	202,866	637,384	180,751
Total for July	27,363,856	22,512,985	5,261,788	4,695,561	2,170,068	1,405,146
Total, Jan. to Aug., incl.	233,424,809	224,269,460	45,287,898	45,821,909	16,756,714	16,407,946

a Exclusive of carpet wools. *b* Figures previous to July 1923 include "common and "braid." *c* All domestic. *d* All foreign.

International Paper Cuts Newsprint.

It was announced yesterday (Oct. 16) that the International Paper Co. establishes a 1926 contract price of $65 a ton for newsprint, a reduction of $5 a ton from the price of $70 prevailing throughout 1925.

Raw Silk Imports, Stock, Deliveries, &c., September-October.

Statistics relative to raw silk imports, stocks on hand, &c., just made public by the Silk Association of America, show an increase in stocks during the month, the figures on Oct. 1, at 42,708 bales, comparing with 32,017 bales Sept. 1. The figures follow:

RAW SILK IN STORAGE OCT. 1 1925.
(As reported by the principal warehouses in New York City.)
Figures in Bales.

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Sept. 1 1925	620	27,129	4,268	32,017
Imports month of September 1925 * x	377	46,945	5,053	52,375
Total amount available during Sept.	997	74,074	9,321	84,392
Stocks Oct. 1 1925 x	535	37,759	4,414	42,708
Approximate delivery to American mills during September **	462	33,315	4,907	41,684

SUMMARY.

	*Imports During the Month.**			*Storage at End of the Month.*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	37,084	36,364	32,593	58,732	44,398	47,087
February	39,046	25,632	33,759	60,249	40,226	44,615
March	31,571	16,692	28,336	46,663	30,375	39,436
April	32,648	21,272	27,414	39,271	25,662	28,657
May	41,512	29,684	25,814	42,517	27,074	29,963
June	41,074	20,933	23,727	44,016	24,843	25,865
July	35,595	29,352	25,622	35,598	23,213	22,914
August	40,466	36,750	36,092	32,017	30,075	25,459
September	52,375	48,843	28,837	42,708	42,260	27,367
October	----	37,932	31,229	----	44,398	32,679
November	----	44,243	27,944	----	55,516	35,398
December	----	39,978	28,835	----	61,533	40,959
Total	351,371	387,675	350,202	----	----	----
Av. monthly	39,041	32,306	29,184	44,641	37,464	33,367

	*Approximate Deliveries to American Mills.***			*In Transit Between Yokohama, Kobe & N. Y., End of Month.*		
	1925.	1924.	1923.	1925.	1924.	1913.
January	39,885	32,925	34,680	18,900	13,700	16,200
February	37,529	29,804	36,231	12,400	8,700	12,300
March	45,157	26,543	33,515	12,705	9,600	11,300
April	40,040	25,985	38,193	16,968	12,400	13,900
May	38,266	28,272	24,509	19,100	13,100	11,400
June	39,575	23,164	27,824	15,000	14,000	11,000
July	41,013	30,982	28,573	19,500	18,700	16,400
August	44,047	29,888	33,547	27,600	30,000	16,500
September	41,684	36,658	26,929	19,162	12,000	5,200
October	----	35,794	25,917	----	19,200	14,400
November	----	33,125	25,225	----	21,200	15,000
December	----	33,961	23,274	----	24,000	22,800
Total	370,196	367,101	358,417	----	----	----
Av. monthly	41,133	30,592	29,868	17,926	16,383	13,867

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent. ** Includes re-exports. x Includes goods held at railroad terminals on Sept. 30.

Latin America Takes Half of United States Textile Exports.

Latin America and the West Indies took 52% of the total United States exports of textile manufactures during 1924 and 47.5% during the first six months of 1925, according to the Textile Division of the Department of Commerce. The aggregate value of the shipments of textile products (not including raw cotton) to these countries was $100,683,000 in 1924 and $53,256,000 during the first half of 1925.

The share of Latin America and the West Indies in the total textile exports during 1924 included almost 70% of cotton manufactures, 35% of the manufactures of miscellaneous vegetable fibres (jute, flax, hemp, ramie, and other vegetable fibres, except cotton, and including rayon), 33% of wool manufactures, 30% of silk manufactures, and 34% of other textile products. Comparative figures for the first half of 1925 are: 52% of cotton manufactures, 29% of manufactures of miscellaneous fibres, 28% of wool manufactures, 23% of silk manufactures, and 32% of other textile products. The statement continues as follows:

Out of the total United States shipments of textile manufactures to all countries, amounting to $192,987,000 in 1924, the West Indies and South America each received about 19%, while the share of Central America and Mexico was slightly under 7%.

United States sales of cotton manufactures to Latin America and the West Indies increased from $78,238,000 in 1923 to $80,550,000 in 1924. Compared with 1923, the 1924 exports of cotton manufactures show little change in the relative proportion going to the principal groups of Latin American countries. Figures for the first six months of the current year indicate that about the same amount of goods is going to Central America and the West Indies as in 1924, but if shipments to Mexico and South America continue in the same volume during the second half of the year, the total for 1925 should show a substantial increase over that of 1924.

Shipments of cotton cloth to Latin America and the West Indies during 1924 amounted to 324,969,000 square yards valued at $54,965,000 and during the first half of 1925 they aggregated 184,248,000 square yards with a value of $28,402,000. The value of these cloth shipments constituted 68% of the total exports of cotton manufactures to these countries in 1924 and 65% during the first six months of the current year. In 1924 the West Indies took 134,344,000 square yards of American cotton cloth valued at $21,997,000 followed by South America with 126,129,000 square yards worth $20,171,000, Central America with 62,694,000 square yards with a value of $8,898,000, and Mexico with 18,001,000 square yards valued at $3,899,000. Comparative figures for the first half of 1925 are: West Indies, 68,340,000 square yards, $10,510,000; South America, 69,855,000 square yards, $10,551,000; Central America, 32,901,000 square yards, $4,588,000; Mexico, 13,153,000 square yards, $2,753,000.

Of the countries under discussion, Cuba and Mexico are the largest individual markets for United States exports of textile manufactures other than cotton products. Out of the total 1924 exports to Latin America and the West Indies, Cuba's share was 25% of the manufactures of miscellaneous fibres, 41% of the wool manufactures, and 28% of the silk manufactures, while Mexico received 23% of the miscellaneous fibre manufactures, 44% of the wool manufactures, and 11% of the silk manufactures.

Decline in World Shipping the Past Three Months.

A decline of more than 150,000 gross tons in world ship construction during the past three months has brought the total tonnage building to the lowest level since the late war, says a statement just issued by Lloyd's Register of Shipping, covering returns from all the maritime countries for the quarter ending Sept. 30. While general ship construction has been decreasing during the current year, with the exception of motor vessels, the present return shows a decline in that line also, representing about 40,000 gross tons less than in the quarter ending June 30 last.

The only increases in work in hand shown by the present returns, says Lloyd's Register, are those of Italy and Holland, Great Britain and Ireland show a decrease of 84,000 gross tons, France of 19,000 tons, Denmark, 7,000 tons. The construction in the shipyards of the United States declined 22,000 tons, but Germany showed the greatest drop, one of slightly more than 100,000 tons. Comparative figures of construction now, as compared with June 30, are given in Lloyd's in the following table of work contracted for, in gross tons:

	Sept. 30 1925.	*June* 30 1925.
United States	69,866	92,001
Great Britain and Ireland	1,009,155	1,093,587
Other countries	1,127,884	1,184,243
World total	2,206,905	2,369,831

The British tonnage figures include 81,000 gross tons of shipping on which suspension has been ordered, so that Great Britain and Ireland combined have now actually under way less than a million gross tons.

The check in the motor vessel building boom is due to the decrease in that class of construction in the yards of Great Britain and Ireland chiefly. The present total under way there is not only below the total on June 30 last, but of that of a year ago also. The figures for the other maritime countries combined show a slight increase. Lloyd's gives the following comparison between the last two periods, the figures being in gross tons:

	Sept. 30 1925.	*June* 30 1925.
Great Britain and Ireland	356,480	399,070
Other countries	732,408	730,842
World total	1,088,888	1,129,912

It is to be noted, however, that a year ago Great Britain and Ireland were building 387,670 gross tons of vessels equipped with internal combustion engines, and the other countries combined, 552,229 gross tons, a world total of 939,899 tons, or nearly 150,000 tons less than at present. It is also to be noted that while at Sept. 30 1924 motorship construction represented only 36% of all shipbuilding under way, the proportion had grown to 48% on June 30 last, and to 49% at Sept. 30 last.

The returns show that of the construction work being done in all countries combined that under the supervision of Lloyd's Register and intended to be classed with that society, aggregate 1,503,252 gross tons, of which 792,589 tons is in Great Britain and Ireland. More than 78% of the construction in Great Britain and Ireland, therefore, is being supervised by Lloyd's Register, and about 68% of the entire world's output of merchant vessels, is being supervised by Lloyd's Register throughout the world.

A decrease in the tonnage of tankers building, as compared with the total at the end of the June quarter, but an increase over a year ago, is shown by Lloyd's returns. Of the world total of 344,136 at the end of September, as against the 372,267 tons at June 30 last and the 290,220 of Sept. 30 1924, the United States figures in the last two quarters of 1925 with 9,500. Great Britain and Ireland, which were constructing 133,820 gross tons of these vessels a year ago and 165,467 tons at the end of last June are now building 135,224 tons, or slightly above the September 1924 total. All other countries, including the United States, were building 156,400 tons a year ago, 206,000 tons at June 30 last and 208,912 tons at the end of the September quarter.

A somewhat encouraging feature of the returns from Lloyd's is that the new work begun during the last quarter was somewhat in excess of the launchings, while in the previous quarter the reverse was the case. The following table shows in gross tons the contrast between shipping launched and that on which new work was begun:

	Commenced.	*Launched.*
Great Britain and Ireland	256,926	222,932
Other countries	229,766	236,274
World total	486,692	459,206

The new work given the shipyards of Great Britain and Ireland was responsible for the excess over launchings, by more than offsetting the failure of other countries to send more tonnage down the ways than they started new work on. At the end of September 1924 world launchings for that quarter were 552,591 gross tons, in comparison with 530,833 tons of new work commenced. In that period Great Britain and Ireland began work on only 252,625 tons, as compared with launchings of 358,323; while the other countries launched only 194,268 tons, against 278,208 tons of new work.

Figures given by Lloyd's showing the power of marine engines now building, or being installed throughout the world, reflect the slight dropping off in the construction of motor vessels. While the indicated horse power of internal combustion engines at the end of the June quarter was 808,264, for the quarter ended Sept. 30, it was 726,845, of which 131,770 was in Germany and 216.510 in Great Britain and Ireland. The indicated horse power of steam reciprocating engines for all countries together shrunk from 559,970 at June 30 to 478,515 at Sept. 30, of which latter figure the share of Great Britain and Ireland was 282,361. The shaft horse power of steam turbines in hand fell from 353,144 in the June quarter to 318,045 in the September quarter. One hundred forty-three thousand, three hundred ninety-five horse power was the proportion of Great Britain and Ireland in the September total. It is pointed out that of the total power represented by internal combustion engines, Great Britain and Ireland's proportion of that now under way is only 29,% as compared with their 45% of the total of steam turbine power, and 59% of the steam reciprocating engines.

There was little change in the ranking of the various leading shipbuilding nations during the past quarter. Great Britain and Ireland, Germany, Italy, France and Holland retained their positions in the order named, as in the last quarter. Sweden broke into the ranks of nations with more than 50,000 tons under way, and Japan was merged into the list of "other countries," her total at the end of the last quarter having been only 59,000 tons. This brings the United States to the bottom of the list of countries for which individual returns are given. Denmark, whom she led in the June quarter, has pushed slightly ahead of her. The comparison of the various nations during the last quarter and the previous one, are shown by the following table prepared by Lloyd's, the figures being in gross tons:

	Sept. 30 1925.	*June 30 1925.*
Great Britain and Ireland	1,009,155	1,093,587
Germany	306,626	407,366
Italy	269,802	212,798
France	150,220	169,485
Holland	127,775	100,682
Sweden	71,580	------
Denmark	70,760	78,061
United States	69,866	92,001

The advance made during the past quarter by Italy, concurrent with the decline for Germany, now brings the Italian shipbuilders within striking distance of second place. A year ago Italy stood fourth.

As compared with a year ago, the proportion of the world's total construction is as follows, says Lloyd's Register:

Great Britain and Ireland, a decline from 57 to 46%; Germany, a decline from 16 to 14%; Italy, an advance from 5 to 12%; France, a gain from 5 to 7%; Holland, an increase from 3 to 6%; United States, an advance from 2.5 to 3%.

Bituminous Coal Output Declines a Trifle—Anthracite Mines Continue Closed—Coke Production Rises.

Production of bituminous coal this week fell off a trifle, according to statistics compiled by the Bureau of Mines, Department of Commerce, on Oct. 10. Anthracite output remained practically zero, while coke production continued to improve somewhat, says the report, from which we quote further as follows:

Production of bituminous coal during the week ended Oct. 3, including lignite and coal coked at the mines, is estimated at 10,979,000 net tons. While this is a decline of 232,000 tons, or 2.1%, from the revised figure for the preceding week, it is yet within 1% of the average weekly production maintained in September. Total output during the month of September amounted to approximately 46,780,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons). (a)
(Including Coal Coked.)

	1925 Week.	1925 Cal. Year to Date.	1924 Week.	1924 Cal. Year to Date. (b)
Sept. 19 *c*	10,880,000	349,113,000	10,156,000	328,569,000
Daily average	1,813,000	1,575,000	1,693,000	1,486,000
Sept. 26 *c*	11,211,000	360,324,000	10,458,000	339,027,000
Daily average	1,868,000	1,583,000	1,743,000	1,492,000
Oct. 3 *d*	10,979,000	371,303,000	10,614,000	349,641,000
Daily average	1,830,000	1,589,000	1,769,000	1,500,000

a Original estimates corrected for usual error, which in past has averaged 2%. *b* Minus 2 days' production first week in January to equalize number of days in the 2 years. *c* Revised since last report. *d* Subject to revision.

The current rate of production closely approximates that at the corresponding date in 1923, a year of high activity.

The output during the calendar year 1925 to Oct. 3 is 371,303,000 net tons. This is approximately 21,662,000 tons, or 6.2%, more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	449,334,000 net tons	1919	359,885,000 net tons
1920	412,703,000 net tons	1921	305,881,000 net tons
1923	431,973,000 net tons	1924	349,641,000 net tons

ANTHRACITE.

Production of anthracite for the week ended Oct. 3 is estimated at 14,000 net tons, an increase of 1,000 tons compared with the preceding week. Total production during the calendar year to date is now 61,680,000 tons, or 10.3% less than in the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925 Week.	1925 Cal. Year to Date.	1924 Week.	1924 Cal. Year to Date. (a)
Sept. 19	9,000	61,653,000	1,841,000	65,429,000
Sept. 26	13,000	61,666,000	1,942,000	67,371,000
Oct. 3	14,000	61,680,000	1,425,000	68,796,000

a Less two days in January to equalize the number of days in the two years.

BEEHIVE COKE.

Production of beehive coke continued to increase during the week of Oct. 3, the estimated output being 185,000 net tons, an increase of 9,000 tons, or 5.1%, compared with the preceding week. Compared with the week of Oct. 4 1924, the increase is 47,000 tons, or 34.1%. Total production for 1925 to date is now 7,275,000 tons, or 3.2%, less than during the same period of 1924. The "Weekly Courier" states that production in the Connellsville district increased about 2% during the week of Oct. 3, the gain being entirely at merchant plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Oct. 3 1925.(b)	Week Ended Sept. 26 1925.(c)	Week Ended Oct. 4 1924.	1925 to Date.	1924 to Date.(a)
Pennsylvania and Ohio	144,000	140,000	100,000	5,530,000	5,735,000
West Virginia	13,000	12,000	7,000	461,000	393,000
Ala., Ky., Tenn. & Ga	16,000	11,000	14,000	686,000	716,000
Virginia	5,000	5,000	9,000	267,000	311,000
Colorado & New Mexico	4,000	5,000	4,000	182,000	203,000
Washington and Utah	3,000	3,000	4,000	149,000	161,000
United States total	185,000	176,000	138,000	7,275,000	7,519,000
Daily average	38,000	29,000	23,000	31,000	32,000

a Adjusted to make comparable the number of days covered in the two years. *b* Subject to revision. *c* Revised since last report.

The Country's Foreign Trade in September—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 14 issued the statement of the foreign trade of the United States for September and the nine months ending with September. The value of merchandise exported in September 1925 was $422,000,000, as compared with $427,459,531 in September 1924. The imports of merchandise are provisionally computed at $349,000,000 in September 1925, as against $287,144,334 in September the previous year, leaving a trade balance in favor of the United States on the merchandise movement for month of September 1925 of $73,000,000. Last year in September the favorable trade balance on the merchandise movement was $140,315,197. Imports for the nine months of 1925 have been $3,078,549,084, as against $2,669,870,914 for the corresponding nine months of 1924. The merchandise exports for the nine months of 1925 have been $3,504,828,015, against $3,124,490,750, giving a favorable trade balance of $426,278,931 in 1925, against $454,619,836 in 1924. Gold imports totaled $4,097,771 in September 1925, against $6,656,155 in the corresponding month the previous year, and for the nine months they are $59,830,123, as against $269,882,845. Gold exports in September 1925 were $6,784,201, against $4,579,501 in September 1924. For the nine months of 1925 the exports of the metal foot up $204,272,802, against but $11,159,210 in the nine months of 1924. Silver imports for the nine months of 1925 have been $49,194,076, as against $55,771,022 in 1924, and silver exports $74,636,128, as against $79,744,974. Some comments on the figures will be found in earlier pages in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES
(Preliminary figures for 1925, corrected to Oct. 14 1925.)
MERCHANDISE.

	September.		9 Months End. September.		Increase (+). Decrease (—).
	1925.	1924.	1925.	1924.	
	$	$	$	$	$
Imports	349,000,000	287,144,334	3,078,549,084	2,669,870,914	+408,678,170
Exports	422,000,000	427,459,531	3,504,828,015	3,124,490,750	+380,337,265
Excess of imp.	----------	----------	----------	----------	----------
Excess of exp.	73,000,000	140,315,197	426,278,931	454,619,836	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1925.	1924.	1923.	1922.	1913.
Imports.	$	$	$	$	$
January	346,165,289	295,506,212	329,253,664	217,185,396	163,063,438
February	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
March	385,378,617	320,482,113	397,928,382	256,177,796	146,194,461
April	346,090,956	324,290,966	364,252,544	217,023,142	155,445,498
May	327,518,721	302,987,791	372,544,578	252,817,254	133,723,713
June	325,215,735	274,000,688	320,233,799	260,460,898	131,245,877
July	325,648,257	278,593,546	287,433,769	251,771,881	139,061,770
August	340,074,140	254,542,143	275,437,993	281,376,403	137,651,553
September	349,000,000	287,144,334	253,645,380	298,493,403	171,084,843
October	----------	310,751,608	308,290,809	276,103,979	132,949,302
November	----------	296,147,998	291,333,346	291,804,826	148,236,536
December	----------	333,192,059	288,304,766	293,788,573	184,025,571
9 mos. end. Sept'ber	3,078,549,084	2,669,870,914	2,904,137,042	2,251,049,455	1,327,385,071
12 mos. end. Decemb'r	----------	3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
Exports.					
January	446,443,088	395,172,187	335,416,506	278,884,469	227,032,930
February	370,676,434	365,781,772	306,957,419	250,619,841	193,996,942
March	453,652,842	339,755,230	341,376,664	329,979,817	187,426,711
April	398,254,668	346,935,702	325,492,175	318,469,578	199,813,438
May	370,945,110	335,088,701	316,359,470	307,568,828	194,607,422
June	323,347,775	306,989,006	319,956,953	335,116,750	163,404,916
July	339,645,551	276,649,055	302,186,027	301,157,335	160,990,778
August	379,862,547	330,659,566	310,965,891	301,774,517	187,909,020
September	422,000,000	427,459,531	381,433,570	313,196,557	218,240,001
October	----------	527,171,781	399,199,014	370,718,595	271,861,464
November	----------	493,572,921	401,483,872	379,999,622	245,539,042
December	----------	445,748,393	426,665,519	344,327,560	233,195,628
9 mos. end. Sept'ber	3,504,828,015	3,124,490,750	2,940,144,675	2,736,731,692	1,733,422,158
12 mos. end. Decemb'r	----------	4,590,983,845	4,167,493,080	3,831,777,469	2,484,018,292

GOLD AND SILVER.

	September.		9 Months End. Sept.		Increase (+) Decrease (—).
	1925.	1924.	1925.	1924.	
Gold.	$	$	$	$	$
Imports	4,097,771	6,656,155	59,830,123	269,882,845	—210,052,722
Exports	6,784,201	4,579,501	204,272,802	11,159,210	+193,113,592
Excess of impts.	--------	2,076,654	--------	258,723,635	----------
Excess of exports	2,686,430	--------	144,442,679	--------	----------
Silver.					
Imports	4,500,524	7,082,962	49,194,076	55,771,022	—6,576,946
Exports	7,486,799	10,345,205	74,636,128	79,744,974	—5,108,846
Excess of impts.	--------	--------	--------	--------	----------
Excess of exports	2,986,275	3,262,243	25,442,052	23,973,952	----------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925.	1924.	1923.	1925.	1924.	1923.
Imports.	$	$	$	$	$	$
Jan	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
Feb	3,602,527	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
March	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,869
May	11,392,837	41,073,650	46,156,195	3,390,180	5,639,582	4,461,146
June	4,426,135	25,181,117	19,433,539	4,918,605	4,870,389	6,065,947
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
Aug	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	4,097,771	6,656,155	27,803,961	4,500,524	7,082,962	8,517,971
Oct	--------	19,701,640	29,795,185	--------	5,828,572	6,929,311
Nov	--------	19,862,384	39,757,436	--------	6,481,416	5,269,173
Dec	--------	10,274,049	32,641,226	--------	5,863,892	8,172,301
9 months end. Sept	59,830,123	269,882,845	220,521,965	49,194,076	55,771,022	54,082,745
12 mos. end. Dec	--------	319,720,918	322,715,812	--------	73,944,902	74,453,530
Exports.						
Jan	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
Feb	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May	13,389,967	593,290	824,444	6,535,761	9,686,517	3,499,358
June	6,712,480	268,015	548,484	8,522,492	8,648,499	3,581,081
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
Aug	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	6,784,201	4,579,501	862,697	7,486,799	10,345,205	8,123,460
Oct	--------	4,125,268	1,307,060	--------	9,465,023	7,522,845
Nov	--------	6,689,182	746,794	--------	9,401,406	8,775,474
Dec	--------	39,674,652	711,529	--------	11,279,630	9,521,083
9 months end. Sept	204,272,802	11,159,210	25,878,034	74,636,128	79,744,974	46,649,387
12 mos. end. Dec	--------	61,648,313	28,643,417	--------	109,891,033	72,468,789

Cool Weather Gives Impetus to Soft Coal Trade—Anthracite Substitutes.

The soft coal market having practically settled down to a weather proposition, a cool wave was, perhaps, the most pressing need to give stimulus to the trade, and, strange to say, this was forthcoming last week, and over a rather broad area, too, the "Coal Age" observed on Oct. 15. "As a result the demand for coal has picked up noticeably after a distinct letdown following the spurt coincident with the suspension of work at the anthracite mines. A falling off in operating time at some of the mines has helped to bring about a notable firmness in West Virginia smokeless, except in the New England market, where the indifference of steam coal consumers has made it difficult for shippers to place spot fuel. Introduction of the new all-rail rate on low volatile from West Virginia to the Northeast, on Oct. 15, is being awaited with interest, continues the "Coal Age," from which we quote further as follows:

The call for prepared sizes, especially 6-inch lump, has been quite brisk in the Middle West, but southern Illinois is having some trouble with steam coals, consumers being able to get all the 2-inch screenings they want at their own price. Business has been lively in the Northwest, coming from a broad territory and all classes of consumers. Unaided by seasonable weather, the trade in Kentucky has had a slight sinking spell, domestic being the weaker side. Demand is good in the Southwest. Utah has been handicapped by unseasonably warm weather, however.

A new record for October in the movement of coal to the Lakes was made at Cincinnati last week, most of it at higher prices. Heavy domestic bookings also are a feature, smokeless egg in some instances bringing better prices than lump. The other Ohio markets likewise are doing better. Eastern markets as a rule are comparatively easy, having been but little affected by the weather.

Retail stocks of the larger domestic sizes of anthracite are dwindling rapidly and dealers are busily replenishing stocks with substitutes. Coke is in such strong demand that a number of manufacturers are booked well into November. The call for screened bituminous coal has been comparatively light thus far. Domestic sizes of hard coal are virtually off the wholesale market except for a few boatloads of egg, stove and chestnut at New York, quoted up to $22 50 alongside. Quotations on stock pea are reported at $8 @ $9 f. o. b. mine and $11 @ 13 alongside. No. 1 buckwheat, $2 60 @ $2 85.

The "Coal Age" index of spot prices of bituminous coal on Oct. 12 stood at 175, the corresponding price being $2 12.

Dumpings at Lake Erie ports during the week ended Oct. 11, according to the Ore & Coal Exchange, were: Cargo, 879,788 net tons; steamship fuel, 44,880 tons; a total of 924,668 net tons, compared with 837,410 tons in the preceding week. Hampton Roads dumpings in the week ended Oct. 8 totaled 423,430 net tons, compared with 458,996 tons the week before.

There has been a marked increase in activity along the Atlantic during the past week in the bituminous trade, declares the Oct. 14 "Coal Trade Journal." Most of the larger sizes of anthracite are completely off the market and the trade has turned to coke and high and low volatile bituminous coals. Manufacturers of briquets still report a sold up condition in most cases. The low volatiles are practically out of the market for the time being as production is fairly well sold up. Coke, too, has been advancing each week and available stocks of prepared sizes have become low, producing a stronger demand for the run of oven, continues the "Journal's" market review, adding further:

Movement of tidewater bituminous slackened at Boston last week and prices dropped despite the strengthening at the Southern piers. New business at Providence was light but prices were slightly stronger than those prevailing at Boston. The all-rail market was in decidedly better shape and prices were up. The demand for heating coke, and in the prepared sizes in particular, was strong and prices were up again. The wholesale anthracite market was practically exhausted and retail stocks were pretty well sold up.

This anthracite situation held true in New York and low volatile coals were very scarce. Coke jumped again and further rises took place on Monday of this week. Practically all domestic sizes of anthracite were out of the Philadelphia market and coke came into strong demand. Even run of oven was in large call and prices were rising. The bituminous situation was little changed, although some of the pool prices dropped. Last week the anthracite operators sent out another warning to the striking miners to the effect that the industry was permanently losing a part of its market and that these conditions were getting worse. They again offered to arbitrative and to make any raise in wages retroactive, should the miners return to work pending a settlement.

Soft coal supplies at Baltimore continued in excess of the demand and prices were unchanged in consequence. Selling competition for stocks at tide was keen, resulting in low prices as demand continued light. Exports were confined to one shipment to Italy. Anthracite receipts continued small but there was no rush by householders to cover their requirements.

Prices held up well at the Virginia piers during the past week and the position of operators there was strengthened by the decline in standing tonnage. There was in consequence no pressure to sell.

Conditions in the Central Pennsylvania districts showed a good, seasonable improvement during the past week. Loadings increased in a regular manner and prices rose slightly.

Buying continued steady and in good volume in the Pittsburgh district and prices were unchanged. Contract shipments increased but the bulk of the business continued to go to the non-union outlying fields. By-product coal was quiet with the prices well sustained. The Connellsville coke production continued on the increase and prices rose again.

Lump coal prices in northern West Virginia rose last week in most sections but the demand for mine-run was limited. Lake tonnage moved in large volume but shipments to Curtis Bay for New England fell off. The strike in this region affected the non-union loadings only to the tune of 7%.

Prices in the southern part of the State held up well and production in both low and high volatile fields was well maintained. Low volatile operators were holding some of their stocks in reserve awaiting the anticipated demand from New England and this kept quotations steady. There was a steady buying of high volatile slack and the market for prepared picked up decidedly with the advent of cooler weather last week.

Supplies were so large in the upper Potomac and western Maryland fields that prices remained stationary. Movement to tide was a little better in spurts but demand in general was not sufficient to cause any price flurries. In the Virginia territory conditions were unchanged with demand steady, although some increase in the demand for the prepared grades was noted.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 14, as made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $12,100,000 in holdings of Government securities and of $3,100,000 in acceptances purchased iin open market, together with a decline of $4,200,000 in foreign loans on gold and a nominal decline in discount holdings. Total bills and securities went up $10,500,000, cash reserves $7,300,000, and Federal Reserve note circulation $14,400,000.

The Federal Reserve Bank of New York reports a decrease of $17,000,000 in discount holdings, Chicago shows a decrease of $8,900,000, and San Francisco of $3,000,000, while the Boston banks report an increase of $14,900,000, Philadelphia of $5,800,000, Atlanta $5,400,000, and Cleveland $3,800,000. Smaller changes in discount holdings for the week are shown by the other reserve banks. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of $8,400,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of St. Louis, and an increase of $2,700,000 by Boston, while the Cleveland bank shows a decrease of $3,100,000, Minneapolis of $2,700,000, and San Francisco of $2,200,000. Treasury notes on hand went up $11,300,000 and Treasury certificates of indebtedness $800,000, while holdings of United States bonds remained unchanged.

The principal changes in Federal Reserve note circulation during the week comprise increases as follows: Boston, $5,100,000; Cleveland, $4,500,000, and Philadelphia, $2,300,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1883 and 1884. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 14 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$7,300,000	—$250,900,000
Gold reserves	+4,700,000	—271,300,000
Total bills and securities	+10,500,000	+214,700,000
Bills discounted, total	—500,000	+380,500,000
Secured by U. S. Government obligations	—12,200,000	+198,400,000
Other bills discounted	+11,700,000	+182,100,000
Bills bought in open market	+3,100,000	+89,800,000
U. S. Government securities, total	+12,100,000	—262,300,000
Bonds	----------	+15,800,000
Treasury notes	+11,300,000	—139,800,000
Certificates of indebtedness	+800,000	—138,300,000
Federal Reserve notes in circulation	+14,400,000	—51,700,000
Total deposits	+5,100,000	+9,000,000
Members' reserve deposits	—8,300,000	+43,300,000
Government deposits	+15,900,000	—30,000,000

The Week With the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly statement of condition of 724 reporting member banks in leading cities as of Oct. 7 shows a decrease of $15,000,000 in loans and discounts and an increase of $7,000,000 in investments. These changes were accompanied by a decline of $73,000,000 in net demand deposits and by increases of $14,000,000 in time deposits, of $54,000,000 in Government deposits and of $12,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $70,000,000 in loans and discounts and of $94,000,000 in net demand deposits, and increases of $4,000,000 in investments and of $40,000,000 in Government deposits. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves.

Loans on U. S. Government obligations aggregate $7,000,000 less than a week ago, the decline being all in the New York District. Loans on corporate stocks and bonds show a reduction of $36,000,000, decreases of $71,000,000 and $16,000,000 in the New York and Boston districts, respectively, being offset in part by increases of $16,000,000 in the San Francisco District, $15,000,000 in the Philadelphia District and $5,000,000 to $7,000,000 each in the Richmond, Chicago and St. Louis districts. "All other" loans and discounts, largely commercial, went up $28,000,000, relatively small increases being shown for all districts except St. Louis and San Francisco. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in U. S. securities went up $5,000,000, the principal changes being an increase of $24,000,000 in the Boston District and decreases of $13,000,000 and $6,000,000 in the Chicago and Kansas City districts, respectively. Holdings of other bonds, stocks and securities show but slight changes in any of the Reserve districts.

Net demand deposits went down $73,000,000, declines of $104,000,000 and $9,000,000, respectively, in the New York and Cleveland districts being offset in part by increases of $10,000,000 in the Atlanta District, $9,000,000 in the Boston District, $7,000,000 each in the Richmond and St. Louis districts and $6,000,000 in the Philadelphia District.

The principal change in time deposits was an increase of $15,000,000 reported by banks in the Boston District. Government deposits went up $54,000,000 in the New York District. Banks in other districts reported little or no change in this item.

Borrowings from the Federal Reserve banks show increases of $16,000,000 and $12,000,000 in the Cleveland and Chicago districts, respectively, and a decline of $10,000,000 in the Boston District.

On a subsequent page—that is, on page 1884—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	—$15,000,000	+$1,088,000,000
Secured by U. S. Govt. obligations	—7,000,000	------------
Secured by stocks and bonds	—36,000,000	+844,000,000
All other	+28,000,000	+244,000,000
Investments, total	+7,000,000	+26,000,000
U. S. bonds	+18,000,000	+273,000,000
U. S. Treasury notes	—13,000,000	—233,000,000
U. S. Treasury certificates	---------	—200,000,000
Other bonds, stocks and securities	+2,000,000	+186,000,000
Reserve balances with F. R. banks	+12,000,000	—10,000,000
Cash in vault	+8,000,000	+1,000,000
Net demand deposits	—73,000,000	+168,000,000
Time deposits	+14,000,000	+553,000,000
Government deposits	+54,000,000	—36,000,000
Total accommodation at F. R. banks	+12,000,000	+351,000,000

Bank of England's Gold Imports Since April 1 Exhausted.

A special cablegram from the London Bureau of the New York "Journal of Commerce" on Oct. 13 said:

Gold exports of £749,000 were announced by the Bank of England to-day, a movement of the metal which exhausts the supply of gold imported since the gold standard was resumed. This makes net exports £68,000 since April 1.

This announcement exercised a depressing influence on gilt-edged securities, although it is known that large consignments of gold coming from South Africa have been delayed by the shipping strike.

British Gold Arrives.

The following is from the New York "Times" of Oct. 15:

The first of the numerous consignments of British gold engaged for the United States during the past ten days arrived in the city yesterday. The Homeric brought approximately $3,200,000 worth of gold, consigned to various local banks. The receipt of this gold will figure in the bank statement for the current week. Another block of approximately $3,000,000 worth of gold will arrive later in the week, probably on Friday, but this is not expected to be reflected in the bank statements until next week. In all, it is estimated, a total of $12,500,000 gold has been consigned for shipment from Britain to the United States, including the gold which arrived yesterday. In addition it was reported that an additional shipment of 3,000,000 yen in Japanese gold is now en route to the United States. These shipments are in connection with the program of the Japanese Government to stabilize the yen in this country. The yen was slightly easier yesterday at 40.75 cents. The International Acceptance Bank has arranged for shipment of $50,000 American gold coin to the Straits Settlements.

Gold Afloat for New York from South Africa.

From its London bureau the New York "Journal of Commerce" reported the following Oct. 14:

The Bank of England to-day exported £55,000 gold, making £123,000 exported since April 1.

It is understood that an additional million sterling in gold went to New York early this week which did not go into the Bank of England, when it arrived from South Africa, and was not, therefore, included in the Bank of England's figures.

The market is becoming apprehensive about the money situation and rates are becoming distinctly firmer.

Accumulating items of information suggest that the last reduction of the Bank rate was forced on Governor Norman and Chancellor Churchill by a majority of the Cabinet after the latter had discussed the question of removing the embargo on foreign loan issues.

Some market experts now suggest the possibility of raising the Bank rate, but this is undoubtedly premature. Meanwhile there is a growing advocacy of the policy of removing the foreign loan embargo, which, it is argued, would help trade by encouraging orders from abroad.

Belgium Confirms Return to Gold Standard.

An Associated Press cablegram from Brussels, (Belgium) yesterday (Oct. 16) in the "Sun" stated:

Official circles here confirm the impending return of Belgium to the gold standard. A law will be promulgated, fixing the rate of exchange of the franc for the dollar and pound sterling.

Minister of Finance Janssen and Governor Hautain of the National Bank of Belgium, have cancelled their proposed trip to the United States,

as the loan negotiations which they were to have undertaken have been successfully conducted through American financiers in London and by cable. The terms of the loan will probably be published next Monday.

Antwerp, (Belgium) Associated Press advices yesterday likewise said:

The *Neptune* says the Government intends to stabilize the Belgian franc at 105 to the pound sterling and 21.25 to the dollar.

Stabilization, however, will not prejudice subsequent operations to place the Belgian currency unit at a higher figure, the newspaper adds.

From Brussels Oct. 12 the Associated Press reported the following:

The Belgian Financial Mission, which is going to New York to discuss new loans for Belgium, will leave for New York aboard the steamer Lapland, which sails from Southampton Friday next. The mission is composed of M. Van de Vyvere, Minister of Agriculture, and M. Houtain, governor, and M. Van Zeland, director, of the National Bank. They expect to return to Brussels about November 10.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,827,005,324, as against $4,784,024,545 Sept. 1 1925 and $4,806,366,540 Oct. 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 1 1925.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,398,782,845	3,710,023,137	1,670,227,809	153,620,986	1,695,325,235	190,849,107	688,759,708	274,786,613	413,973,095	3.62	--------
Gold certif's	c(1,670,227,809)	----------	----------	----------	----------	----------	1,670,227,809	620,171,150	1,050,056,659	9.17	--------
Stan. silv. doll's	523,671,078	454,777,936	448,092,893	----------	----------	6,685,043	68,893,142	14,200,682	54,692,460	.48	--------
Silver certific's.	c(446,713,888)	----------	----------	----------	----------	----------	446,713,888	52,644,473	394,069,415	3.44	--------
Treasury notes of 1890	c(1,379,005)	----------	----------	----------	----------	----------	1,379,005	----------	1,379,005	.01	--------
Subsid'y silver.	284,529,390	6,882,872	----------	----------	----------	6,882,872	277,646,518	9,878,467	267,768,051	2.34	--------
U. S. notes	346,681,016	4,359,401	----------	----------	----------	4,359,401	342,321,615	38,724,194	303,597,421	2.65	--------
F. R. notes	1,980,294,330	849,807	----------	----------	----------	849,807	1,979,444,523	308,786,652	1,670,657,871	14.60	--------
F. R. bank notes	6,815,523	216,343	----------	----------	----------	216,343	6,599,180	139,178	6,460,002	.06	--------
Nat. bank notes	717,923,889	17,444,489	----------	----------	----------	17,444,489	700,479,400	36,128,055	664,351,345	5.80	--------
Total Oct. 1 '25	8,258,698,071	d4,194,553,985	2,118,320,702	153,620,986	1,695,325,235	e227,287,062	6,182,464,788	1,355,459,464	4,827,005,324	42.17	114,458,000
Comparative totals:											
Sept. 1 1925	8,206,529,326	d4,191,233,944	2,122,827,965	153,620,986	1,706,297,835	208,487,158	6,138,123,347	1,354,098,802	4,784,024,545	41.84	114,340,000
Oct. 1 1924	8,693,198,249	d4,294,764,264	1,750,336,947	152,979,026	2,179,026,535	212,421,756	6,148,770,932	1,342,404,392	4,806,366,540	42.52	113,040,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,044,698 of notes in process of redemption, $168,925,462 of gold deposited for redemption of Federal Reserve notes, $10,737,658 deposited for redemption of national bank notes, $4,670 deposited for retirement of additional circulation (Act of May 30 1908), and $6,571,740 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

France to Increase Note Issue Limit.

The following Associated Press advices from Paris Oct. 14 appeared in the New York "Journal of Commerce":

The financial situation of the French Treasury, with inflation acknowledged in official and press circles as inevitable for November, again dominates French politics, relegating the American debt settlement to second rank.

The provisional agreement brought back by M. Caillaux from Washington is considered as only one particular phase of the general situation which must be faced immediately.

The continued downward trend of the franc, which dropped to-day below the Belgian standard, and the reimbursement of 10,000,000,000 francs Treasury bonds due in December are questions which occupied Premier Painleve, M. Caillaux and M. Malvy in conference for three hours to-day.

The dollar crossing the 22-franc mark, to-day led to the situation being compared with that of last June, when the Government was compelled to obtain authority from Parliament to raise the legal limit for the issue of bank notes from 45,000,000,000 to 51,000,000,000 francs.

M. Caillaux announced that the Bank of France was prepared to meet its obligations for October, but he would give no assurance that the Government did not intend to request the raising of the limit of issue in November. All the Paris newspapers this evening, although they deplore the necessity, admit that further inflation cannot be avoided.

The only feature of the situation different from that of June is the refusal of the Bourse to get excited; unlimited confidence in M. Caillaux is shown by bankers, brokers and the rank and file of small operators and investors.

M. Caillaux's non-committal attitude concerning the Socialists' pet scheme, a capital levy, has had much to do with rallying to his support the sounder elements of French finance. A large section of the Radical party has been won over to the capital levy plan, and the assurance that the Finance Minister will oppose the measure at the Nice congress, which opens to-morrow, ho a steadying effect on Stock Exchange operations to-day.

Chile May Seek Loan of $45,000,000 Here—Finance Minister Is Said to Believe Issue Could Be Floated at 6½%.

The following is from the New York "Times" of Oct. 16:

In addition to a number of German municipal loans expected to be offered in this market in the next several weeks, it is said that one of the largest pieces of foreign financing to be arranged here will be a loan for Chile, although it may not come for several months. Reports in banking quarters have put the size of the Chilean financing at $45,000,000, and the Chilean Minister of Finance is said to believe that an issue of this amount, to bear 6½% interest, could be floated at a price around 95. A Chilean nitrate loan of $16,000,000 is scheduled for offering in this market, probably the first of next week.

The only thing that apparently is holding back the Chilean Government loan is the fact that the committee headed by Professor Kemmerer, of Princeton, charged with the task of revamping the Chilean financial structure, is still at work on this matter.

Meeting of Executive Council of Chinese Consortium to Be Held in New York on Monday.

Announcement as follows regarding the meeting in this city on Monday next of the Executive Council of the Chinese Consortium was made on Oct. 14:

A meeting of the Executive Council of the Chinese Consortium will convene in this city on Monday, Oct. 19. The British member of the Council, Sir Charles Addis, of the Hongkong & Shanghai Banking Corporation, London, and the French representative, R. Saint Pierre, of the Banque de l'Indo-Chine, Paris, are on the Aquitania, due to arrive in New York the end of the week. The Japanese representative will be H. Kashiwagi, of the Yokohama Specie Bank, Ltd., New York, and the American member of the Council is Thomas W. Lamont, of J. P. Morgan & Co.

The international consortium for the assistance of China was organized in this city on Oct. 15 1920, being made up of banking groups from the United States, Great Britain, France and Japan. The American group includes in its membership about forty of the leading banking houses and institutions in this country. The consortium was originally organized for a period of five years, but by resolution has continued its existence without limit of time. Since the inception of the consortium conditions in China have not been such as to warrant the banking groups in undertaking any loan issues.

A meeting of the Executive Council has usually been held once each year. Heretofore such meetings have been in London or Paris; this is the first meeting of the Council to be held in New York.

Sir Charles Addis, the English representative on the Chinese consortium, and Rene St. Pierre, French representative, arrived yesterday (Oct. 16) on the Cunarder Aqui-

tania. The "Wall Street Journal" of last night quoted Sir Charles as saying:

Only routine business will be transacted at this meeting. There is no possibility of loans being arranged for China. Conditions are far too unsettled in China to think about advancing any money.

President Coolidge Hopeful That Arrangement for Five-Year Payment by France Will Lead to Agreement for Discharge of Entire Indebtedness.

While regret is said to have been voiced in Administration circles that a settlement of a permenent character had not developed from the French-American debt funding neogitations, yet the feeling was evident from statements of Administration leaders that both America and France may benefit from the breathing space allowed under the temporary proposition, said Associated Press dispatches from Washington Oct. 2. The same accounts also stated:

The Administration and its supporters and many others in official life held, however, that the American commission had suggested the only available solution at this time in the five-year lump sum payment plan which Finance Minister Cailluax took back with him to Paris.

President Coolidge entertains the view that France will improve both economically and financially in the five years which may elapse before a permanent pact is arranged. He most earnestly desired a final settlement at this time, but was convinced that such was impossible. His thought was that the Americans had made every concession that was practicable and has assured a continuity of the conversations which may lead to the right sort of an agreement for extinguishing the entire obligation.

The President, of course, was disappointed and he had held hope nearly to the end that a different sort of success than that which came would result. But the Chief Executive, nevertheless, believes the French mission did the best it could to come to terms with the Americans and were prevented from doing so only by insurmountable conditions.

In allowing for an elapse of five years before a permanent pact is necessary, providing the plan submitted is approved by the French Government, the President feels that France will have had time to put her finances in shape, fund her internal obligations, restore her currency. With those elements in her situation remedied the President's belief is that France will make a settlement satisfactory here.

The White House expression was followed by statements from the Capitol, where Senator Curtis of Kansas, the Republican leader, and Senator Borah of Idaho, Chairman of the Foreign Relations Committee, made declarations in support of the action of the Funding Commission.

Senator Borah's Views.

Senator Borah, who had actively opposed acceptance of any terms more lenient than those accorded Great Britain, asserted he would rather have the negotiations fail than "to have the American commission accept any of the propositions put up to it by the French." Both Senators were hopeful that ultimately a satisfactory settlement would come from conversations at long range.

In saying he regretted that a permanent settlement had not been obtained, Senator Walsh, Democrat, Montana, took the position that "it was inconceivable that France be in a worse position in five years" than now. He regarded the five-year stop-gap suggestion as sound, therefore, and one that is likely to result finally in a permanent agreement.

Meantime, study was being given by Treasury experts to the last proposal submitted by the French, and upon the basis of calculations prepred Under Secretary Winston said he believed the offer would have brought less money than the settlement accorded Belgium, despite that the French obligation is larger.

There was no official comment otherwise, but private conversations embraced attacks on the last plan as "more ridiculous" than the first. It contemplated payment of $40,000,000 a year for five years, $60,000,000 annually in the following seven years and $100,000,000 a year over the remaining 56 years of a 68-year agreement. It was calculated that the interest rate which America would have been charging had that plan been accepted woul have been less than 1% a year.

Washington States Foreign Loan Policy—Mere Settlement of Debts Not to Open Gates to American Cash.

From Washington, the New York "Journal of Commerce" reported the following on Oct. 15:

Mere settlement by any foreign nation of its debts to the United States, and included in this may be considered the acceptance by the French Government of the provisional agreement covering its debts to this country, may not be looked upon as a direct invitation to such foreign countries to come here for loans, it was indicated in official circles to-day.

There has been some speculation as to the attitude of the Government of the United States toward advances to the French and other foreign Governments in view of the recent pronouncement from White House circles that the Administration would not view kindly any loans where indebtedness to the United States has been overlooked.

Because a foreign nation does comply with the demands for debt settlement, it was pointed out to-day by Treasury officials, does not mean that such a nation can indiscriminately enter out money markets under a change of Administration policy. Each loan would be considered on its merits and if found to be designed for upbuilding purposes it is not unlikely that the Administration would announce it had no objection thereto. But it must be for a constructive purpose.

Might Favor Aid to France.

Asked as to the probable attitude toward the loan to the French that has been talked about, Treasury officials gave it as their opinion that, all things being equal, if such a loan was clearly designed for upbuilding purposes it might be desirable.

The five-year provisional agreement was suggested in order to give time for the consideration of the ability of France to pay the full war debt, and the better becomes the situation in that country the more chances for full repayment will improve. It would be but logical, it was added, that this Government should seek to help France imporve her domestic situation with that end in view.

No Guarantee of Loans.

At both the White House and Treasury Department, it is sought to show clearly that, because the Administration, through the latter or through the State Department, may say it knows of no objection to the flotation of a particular loan in the United States, this suggestion is in no wise to be taken as an indorsement of the project or in any manner a guarantee of the desirability of such an issue.

Administration leaders want to impress upon every one interested that the degree of good or bad in any issue is a matter for individual determination.

It is indicated, therefore, that the Administration simply desires a lever with which to discourage further credits to those nations which make no real move toward paying off their obligations to this Government, or where a Government wants American dollars to conduct more wars.

Agreement Reached for Funding of Czechoslovakia's War Debt to the United States—New Minister Received by President Coolidge.

Under arrangements concluded late in the day, Oct. 9, the Czechoslovakian war debt to the United States is to be funded on a basis of $115,000,000, the payments extending over a period of sixty-two years. The reaching of an agreement was effected in less than a week after the conferences between the debt commissions of the two countries were brought under way. Consideration of the funding arrangements was begun, as we indicated in our issue of a week ago (page 1747) on Oct. 6. Summarizing the agreement reached, the Associated Press dispatches from Washington, Oct. 9, said:

A brief announcement by Secretary Mellon said Czechoslovakia would pay $3,000,000 annually over an eighteen-year period. The rate for computing accrued interest was fixed at 4¼%, while 3% will be paid for the first ten years in which the agreement is operative, and 3½% thereafter.

The American Government accepted, subject to Congressional approval, a lump sum of $115,000,000 as the basis of the settlement upon which the annual amortization payments will be made, conceding a reduction of $2,679,095 from the obligation as shown by Treasury records. It also agreed to a rate of 4¼% for computing accrued interest on the advances since they were made, with a rate of 3% from June 15 last to June 15 1935, and 3½% for the remainder of the sixty-two-year amortization period.

Czechoslovakia was given terms which her representatives said would enable her to carry out the contract without disturbance to her Government's fiscal affairs. She will be allowed, beginning next December, to pay $3,000,000 annually on principal and interest through the first eighteen years of the agreement's operation, after which the payments will approximate something over $6,000,000.

The total she will have paid in principal and interest when the debt is finally extinguished will be in the neighborhood of $300,000,000.

The American Debt Commission (the World War Foreign Debt Commision) issued on Oct. 9 the following statement in the matter, according to the New York "Herald-Tribune":

The Czechoslovakian Debt Commission proposed to the American Commission:

With reference to our various discussions in the matter of settlement of the obligations of the Czechoslovakian Government to the United States, we beg to submit to you the following proposal:

1. That as there are a number of disputed items between us as to the capital sum of the debt, we believe that instead of entering upon the very large expense and delay involved on both sides by a re-accounting, we are prepared to yield on some considerable part of these items, and to propose to you a round sum of settlement: that is, that we should consider the capital of the debt as of June 15 1925 to be $115,000,000. If, on the other hand, your Commission prefers, we are prepared to enter upon an accounting of these transactions and in this manner determine the capital.

2. That if you can see your way to accept this proposal of $115,000,000, we are prepared at once to enter into the contract of settlement on the terms which we have discussed.

The American Commission accepted the offer of $115,000,000 as the capital sum as of June 15 1925, and a funding of the debt has been agreed upon on the following terms:

(*a*) The principal to be paid over a period of sixty-two years, with interest at rates of 3% for the first ten years and 3½% thereafter.

(*b*) During the first eighteen years the total annual amount to be paid is fixed at $3,000,000 yearly, and the balance of each annuity at the above interest rates is funded over the remaining forty-four years.

A definite agreement, subject to approval of Congress, will be prepared for signatures and submission to the President.

In our item of a week ago it was stated that the American records showed that the Czechoslovakians owe, roughly, $91,000,000, plus accrued interest, making a total of $117,-679,000. Czechoslovakia had sought settlement a based on a debt of $80,234,000 and interest accrude since the loans were made some five or six years ago.

The agreement reached was formally signed in Washington on Oct. 14 by members of the two commissions.

On Oct. 12 the new minister of Czechoslovakia, Zdenek Fierlinger, presented his credentials to President Coolidge and in addressing the latter gave "assurance that his Government will make its most serious effort to discharge itself of the obligations contracted." His remarks are given as follows in the New York "Times."

"From the material point of view, America is to be considered as an important factor in our economy and it is obvious that, thanks to the constantly increasing resources of this country and to the never relaxing activity and energy of the American citizens, the part which they are playing in the economic reconstruction of Czechoslovakia would be ever more important. I shall be happy if I can in any way help to reduce the obstacles which we may incidentally meet with on the way to this peaceful collaboration, and if I can do anything to render the existing ties still closer and more intimate and profitable to both our countries.

"I am well conscious of the fact that this would be more easily realized as soon as my country is able to pay her due share for the aid which America has given us in the hour of need and I am glad to be able to give your Excellency the assurance that my Government will make its most serious effort to discharge itself of the obligations contracted.

However, the indebtedness of Czechoslovakia toward America is not only of purely material kind; there is in our heart a strong feeling that without the participation of the United States in the recent world's conflict, without

the great moral support of her official policy, the chances for our liberation would have been less. . . .

Our people, most sensible for the generous aid given in the past, are looking up to this country as the champion of democracy and justice, being confident that America will not abandon the mission which Providence entrusted to her and that she will continue, in her own way, to contribute with all her forces to the realization of a better future for humanity.

In reply President Coolidge said:

Your reference to the gratitude of your nation, not alone for the financial aid gladly offered Czechoslovakia in its hour of need by America, but likewise for the sympathetic understanding accorded Czechoslovakia aspirations and ideals in the early years of the republic, touches me deeply, and it is, therefore, a source of real gratification to me that your mission should begin under the fortunate auspices of an agreement on the outstanding question of the indebtedness of your country to the United States. It is my confident belief that, with this happy augury at the beginning of your sojourn here, you will contribute much to the co-operation of our two Governments in strengthening the ties of friendship and interest which bind the people of Czechoslovakia and the United States.

With the signing of the agreement on the 14th inst. it was stated that Dr. V. Pospisil, head of the Czechoslovakian mission, declared that his Government would not seek immediately any private loans from New York banks. Associated Press cablegrams from Prague, Czechoslovakia, Oct. 11, stated:

Press comment is favorable to the debt funding agreement recently reached at Washington between the United States and Czechoslovakia. This places the total to be amortized at $115,000,000.

The "Narodini Listy" says it gives sufficient security to Czechoslovakia's financial position and will not fail to influence the money market favorably.

The "Prague Tagblatt" thinks that the charges asked by the United States are quite bearable and that $3,000,000 to be paid annually in the first eighteen years can be inscribed in the budget without the necessity of seeking new sources of revenue.

Japan Has Favorable Trade Balance for September—Second Shipment of Gold.

According to preliminary figures Japan had a favorable trade balance for September of 68,298,000 yen. The exports for September amounted to 232,630,000 yen and the imports to 164,332,000 yen. This is an increase in the exports for the month of September 1925 of 74,022,000 yen as compared with the same month in 1924. Making the same comparison with the imports the increase is 23,526,000 yen. For the nine months ending with September the imports amounted to 2,033,376,000 yen and the exports to 1,656,201,000 yen, leaving an unfavorable trade balance for the nine months of 377,175,000 yen. For the same nine months of the previous year the excess of imports was 630,939,000 yen, or 253,764,000 yen more than for the present year.

Japan is making shipments of gold to the United States for the purpose of improving its exchange situation and minimizing the loss in payment of foreign debts. The shipments are expected to reach $10,000,000 and began on Sept. 20 with a consignment of gold amounting to $2,000,000. The second shipment of gold was made on Oct. 2 on the steamship Siberia and also amounted to $2,000,000 and is expected at San Francisco this week. Still another shipment was made on Oct. 15 of $1,000,000, bringing the total amount of gold shipped to the United States thus far up to $5,000,000.

Efforts of Leopold Zimmermann, of Zimmermann & Forshay, in Behalf of Owners of German Mark Securities.

Leopold Zimmermann, of Zimmermann & Forshay, has authorized the following statement:

Our attention is called to the following article in the "Chicago Daily News" by Mr. Leopold Zimmermann, of Zimmermann & Forshay, 170 Broadway, New York City, according to which Dutch financial circles are taking steps to bar German bonds from quotations on the Amsterdam Exchange.

Mr. Zimmermann has been very active in obtaining reasonable terms for owners of German mark securities, and forecasts similar steps in New York, if the Germans persist in repudiating a greater part of their obligations.

The cable from Amsterdam, Holland, to the "Chicago Daily News," is dated Oct. 1, and reads as follows:

The decision of the Amsterdam Stock Brokers' Association not to permit any loan of the German reich or the separate German States to be quoted on the stock exchange is being actively discussed here. The decision, which was taken on the eve of the introduction of bonds from the "Rentenbank Kreditanstalt," applies to all German companies. The Stock Brokers' Association is of the opinion that the German valorization laws aiming at definite arrangements with regard to the financial obligations of Germany cannot be considered satisfactory to creditors.

This part closing of the Dutch market to foreign securities is strongly criticized by Dutch newspapers, which fear that the exclusion, if put into effect, would restrict the Dutch public to the somewhat limited national market. Though it is realized here that the depreciation of the German mark was intentionally accelerated by the Germans, general opinion in Germany is that there is only a slight difference between the original causes of the declines of the mark and of the French franc.

By boycotting German securities Holland would abandon her position as an international financial centre, for the United States and Great Britain have become exporters of capital and no longer need Holland as a money lender.

German Reparation Receipts and Payments for Year Ended Aug. 31 1925.

Supplementing the statement which we gave in our issue of Sept. 26 (page 1526) summarizing the German reparation receipts and payments for the year ended Aug. 31 1925, we also give herewith the following further details of receipts and payments:

September 10 1925.

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.

Press Communique No. 19.

Statement of Receipts and Payments to August 31 1925.

(On cash basis, reduced to gold mark equivalents.)

A. Receipts—	*Month of August 1925. Gold Marks.*	*First Annuity Year, Cum. Total Gold Marks.*
1. Cash withdrawn from the proceeds of the German External Loan 1924	70,079,577 91	800,000,000.00
2. Cash received from Deutsche Reichsbahn-Gesellschaft—Interest on Reparation Bonds for the First Annuity Year	100,000,000.00	200,000,000.00
3. Interest received	198,365 24	293,572.82
4. Exchange differences	25,917.78	163,999.63
	170,303,860.93	1,000,457,572.45
B.—Payments—		
1. Payments to or for the account of:		
(a) *Great Britain—*		
1. Deliveries of Dyestuffs and pharmaceutical products	*Cr.*8,228.16	4,535,634.78
2. Reparation Recovery Act	9,328,887.29	155,172,144.85
3. Reichsmarks to Army of Occupation	1,202,062.18	14,625,257.11
4. Requisitions, damages and furnishings under Arts. 6 and 8-12 of Rhineland Agreement	1,200,000.00	15,530,460.00
	11,722,721.31	189,863,496.74
(b) *France—*		
1. Deliveries of coal, coke and lignite	12,152,586.32	128,549,656.93
Deliveries of chemical fertilizer	2,808,307.61	19,655,862.09
Deliveries of dyestuffs and pharmaceutical products	55,104.05	5,163,079.35
Deliveries of miscellaneous material	3,768,450.25	20,705,135.50
2. Transport of coal and by-products	4,489,604.67	53,161,379.70
3. Exploitation of mines and cokeries by Regie	----------	7,662,455.92
4. Reparation Recovery Act	3,397,928.01	25,090,220.95
5. Reichsmarks to Army of Occupation	3,664,651.84	34,012,474.24
6. Requisitions, damages and furnishings under Arts. 6 and 8-12 of Rhineland Agreement	4,400,000.00	76,124,640.00
7. Furnishings in the Ruhr	1,694,138.65	26,454,138.65
	37,430,771.40	396,579,043.33
(c) *Italy—*		
1. Deliveries of coal and coke	3,139,663.38	36,301,410.86
Deliveries of dyestuffs and pharmaceutical products	229,864.06	8,954,156.87
Deliveries of miscellaneous material	----------	1,733,960.58
2. Transport of coal and coke	1,104,223.19	13,384,875.58
	4,473,750.63	60,374,403.89
(d) *Belgium—*		
1. Deliveries of coal, coke and lignite	3,349,698.05	44,679,561.91
Deliveries of chemical fertilizer	----------	290,619.70
Deliveries of dyestuffs and pharmaceutical products	79,268.97	3,749,544.40
Deliveries of miscellaneous material	1,628,053.02	11,116,632.79
2. Transport of coal, coke and lignite	915,886.07	11,883,312.41
3. Restoration of Library of Louvain	100,228.32	1,097,112.55
4. Reichsmarks to Army of Occupation	458,698.47	3,654,283.64
5. Requisitions, damages and furnishings under Arts. 6 and 8-12 of Rhineland Agreement	800,000.00	13,007,880.00
6. Furnishings in the Ruhr	208,052.67	4,008,052.67
	7,539,885.57	93,487,000.07
(e) *Japan*—Deliveries of dyestuffs	87,923.14	3,809,332.46
(f) *Serb-Croat-Slovene State—*		
Deliveries of pharmaceutical products	15,128.11	38,402.07
Miscellaneous deliveries	3,217,178.55	30,042,341.62
	3,232,306.66	30,080,743.69
(g) *Portugal*—Miscellaneous deliveries	300,470.93	4,724,399.86
(h) *Rumania*—Miscellaneous deliveries	588,265.98	7,394,225.43
(i) *Greece*—Miscellaneous deliveries	208,290.98	2,642,364.43
(j) *Poland*—Miscellaneous deliveries	----------	40,179.12
2. Payments for the expenses of Inter-Allied Comsions:		
(a) Reparation Commission	----------	5,550,000.00
(b) Rhineland High Commission	1,036,644.29	9,429,887.64
(c) Military Commission of Control	499,508.63	7,750,739.81
(d) Naval Commission of Control	----------	70,000.00
3. European Commission of the Danube	----------	216,106.33
4. Service of German External Loan 1924	9,496,533.60	77,529,576.60
5. Payments on account of cost of administration of office for reparation payments	433,826.97	3,700,000.00
6. Discount on payment made by Deutsche Reichsbahn Gesellschaft in advance of due date	202,802.16	202,802.16
Total payments	76,253,702.25	893,444,301.56
7. Balance of cash at Aug. 31 1925		107,013,270.89
		1,000,457,572.45

NOTES.

Section B—Payments—

1. In addition to the payments which have been made to or for the account of the respective Powers up to Aug. 31 1925, as shown in the foregoing statement, there were on that date certain outstanding liabilities on account of the various Powers (principally under contracts for deliveries in kind and the Reparation Recovery Acts) approximately as follows:

(a) Great Britain	380,000	gold marks
(b) France	32,350,000	" "
(c) Italy	3,615,000	" "
(d) Belgium	6,520,000	" "
(e) Serb-Croat-Slovene State	1,085,000	" "
(f) Portugal	202,000	" "

To find the amount effectively received by any Power during the first year of the operation of the experts' plan, there must be added to the payments made on its account the amount of the liabilities indicated above outstanding on its behalf.

2. *Items 1 (b) 7 and 1 (d) 6.*—The payments here shown are in respect of the lump sum value of services rendered by the Reichsbahn to the Armies of Occupation in the Ruhr during the period Sept. 1 1924 to March 31 1925, this lump sum value having been fixed during the month of August by agreement between the authorities concerned.

3. *Item 6.*—This amount represents discount at the rate of 6% per annum on the sum of 40 million gold marks paid in advance on Aug. 1 1925 under the general arrangements between the Agent-General and the Germany Railway Co. for the monthly payment of interest on the reparation bonds of the railway company.

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 7—The Milford National Bank of Chicago, Ill. Correspondent, Paul C. Schussman, 127 N. Dearborn St., Chicago, Ill.	$200,000
Oct. 7—New First National Bank in Lemmon, South Dakota. Correspondent, Robert Raney, Lemmon, S. D.	30,000
Oct. 10—Citizens National Bank in Sioux Falls, South Dakota. Correspondent, R. A. Bielski, Sioux Falls, S. D.	100,000

APPLICATION TO ORGANIZE APPROVED.

Oct. 9—New First National Bank in Santa Paula, Calif. Correspondent, F. A. Foster, P. O. Box 721, Santa Paula, Calif.	$200,000

APPLICATION TO CONVERT RECEIVED.

Oct. 9—The First National Bank of Florence, Texas. Conversion of the Farmers State Bank, Florence, Tex.	$30,000

CHARTERS ISSUED.

Oct. 5—12832—First National Bank in Hailey, Idaho. President, James Laidlaw; Cashier, Harry H. Neal.	$50,000
Oct. 6—12833—The First National Bank of Atascadero, Calif. President, B. H. Smith; Cashier, W. E. Hanson.	25,000
Oct. 7—12834—The American National Bank of Passaic, N. J. President, William H. Dillistin; Cashier, Michael Mokray.	200,000
Oct. 9—12835—The First National Bank of Lakeview, Texas. President, D. H. Davenport; Cashier, B. E. Davenport.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
3 Swan & Finch Co. 8% pf., par $25	$60
5 Tyson Co., Inc., pref	lot
1 Bahamas Racing & Country Club Co., Ltd., par 10s. 5d	
1 Bahamas Racing & Polo Assn., par 10s. 5d	
1 Commonwealth Hotel Construction Corp., common	$15
163 San Luis Valley Land & Mining Co., common, no par	lot
2 532-1000 San Luis Valley Land & Mining Co., preferred	
10 A. A. Griffin Iron Co., common	
1,794 Kansas City Rys. Co., common beneficial ctfs	$5
2,702 Kansas City Rys. Co. pref. beneficial ctfs	lot
150 J. I. Case Plow Works Co. Inc. 1st preferred	$275 lot
5,000 Jib Consolidated Mining Co., par $1	$55 lot

Shares. Stocks.	*$ per sh.*
100 Candy Products Corp., common, par $2	$9 lot
180 Martin Metals Corp., pref	$51 lot
50 Berkshire White Portland Cement Co	$10 lot
5 Tyson Co. Inc., pref	$16 lot
200 Continental Candy Corp	
100 Island Oil Corp	$5
33 Bethlehem Motors Corp	lot
Bonds.	*Per cent.*
$25 Women's Union League of Newark bond	$1 lot
$5,000 Illinois Coal Corp. 6% serial note, due July 1 1926	
$8,750 Illinois Coal Corp. 6% serial note, due July 1 1927	
$11,250 Illinois Coal Corp. 6% serial note, due July 1 1928	$500 lot
$12,500 Illinois Coal Corp. 2d mtge. 7% serial note, due July 1 1930	
62½ Illinois Coal Corp., common	

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
5 Old Colony Trust Co	308
1 Pepperell Mfg. Co	138⅜
4 Royal Weaving Co., Pawtucket	174
10 West Point Mfg. Co	137
100 Hill Mfg. Co	24¼
9 Bates Mfg. Co	228½
100 Saco Lowell Shops, common	11½
5 Dennison Mfg. Co., 1st pref.	132¼ & div.
1 State Theatre Co., pref	85
10 Draper Corporation	146¾
24 special units First Peoples Truss	5½
50 Greenfield Tap & Die Corp., pf	90&div
10-100 State Theatre Co., pref	84%
3 Converse Rubber Shoe Co., pref.	72¼

Shares. Stocks.	*$ per sh*
50 Heywood-Wakefield Co., com	91¼
8 Bird & Sons, 7% pref	102 & div.
22 New Haven Water Co., par $50	84¼
11 U. S. Envelope Co., com	144
35 Brockton Gas Light Co	155
16 Draper Corporation	146¾
4 units First Peoples Trust	75½
Rights.	*$ per Right.*
25 Edison Elec. Ill. Co., Brockton	2¼
226 Lowell Electric Light Co	1¾
Bonds.	*Per Cent.*
$500 Eastern Mass. St. Ry. Co. ref. 6s, Jan. 1948, Series D	80⅛
$1,000 Universal Winding Co. 7s, July 1937	100½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
5 National Shawmut Bank	231½
11 Nashua Mfg. Co., common	94¼
60 Nashawena Mills (new)	106⅞-107
10 Nashawena Mills (old)	111⅛
5 U. S. Envelope Co., com	143½
2 units First Peoples Trust	75½
10 Eastern Mfg. Co., pref	47¼
2 Boston Insurance Co	432
1 American Mfg. Co., common	107
7 New Bedford Gas & Edison Light Co., par $25	65¾ ex-div.
5 Eastern Mfg. Co., pref	47¼
5 Boston Woven Hose & Rubber Co., preferred	100¾
3 Elec. Lt. & Pow. Co. of Abington & Rockland, new, par $25	40¼

Shares. Stocks.	*$ per sh*
58 Merrimac Chem. Co., par $50	83-83⅛
18 Worcester Electric Light Co	120⅛
26 American Mfg., common	107-107⅛
30 special units First Peoples Trust	5½
44 units First Peoples Trust	75½
22 Worcester G. Lt. Co., par $25	48-48¼
15 Elec. Lt. & Power Co. of Abington & Rockland, new, par $25	40
5 North Boston Lighting Properties, common	83 ex-div.
Rights.	*$ per Right.*
50 Edison Electric Ill. Co., Brock'n	2¼
252 Lowell Electric Light Corp	1¾
184 Lowell Electric Light Corp	1¾
254 Edison Electric Ill. Co., Brock'n	2¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
8 Penn. Co. for Ins. on Lives, &c	900
29 Penn. Co. for Ins. on Lives, &c	890
25 McCahan Sugar Ref. & Molasses Co., pref	88
8 Sixth National Bank	275
5 Drovers & Merchants Nat. Bank	172½
5 Philadelphia National Bank	482
11 Philadelphia National Bank	480¼
10 Philadelphia Trust Co	865
11 Integrity Trust Co., par $50	509
10 Pelham Trust Co	337
3 Susquehanna Title & Trust Co., par $50	63½
13 Phila. Co. for Guar. Mtges	212
17 Phila. Co. for Guar. Mtges	210¼
45 Bank of No. Amer. & Tr. Co	299
5 Victory Ins. Co., par $50	103½
6 Phila. Life Ins. Co., par $10	13¼
11 Frankford & Southwark Pass. Ry	240
5 Union Pass. Ry	103½
2 Germantown Passenger Ry	72¼
30 Darby, Media & Chester St. Ry., par $50	30

Shares. Stocks.	*$ per sh.*
4 United N. J. RR. & Canal Cos	204
27 New National Oil Co., com. v. t. c	$1 lot
1 Philadelphia Warehouse Co	110
86 The National Oil Co., pref., par $10	$1 lot
29 The National Oil Co., com., par $10	$1 lot
25 Philadelphia & Camden Ferry Co., par $50	140
100 United States Loan Society	10½
30 Hare & Chase, Inc., pref	94¾
25 Hare & Chase, Inc., com., no par	28
Bonds.	*Per cent.*
$20,000 Harrisburg Ry. 1st & ref. 5s, 1963	80
$500 North Carolina Public Service Co., 1st & ref. 5s, 1934	89¼
$500 Jackson Consol. Trac., 1st 5s & ref. 5s 1934	10
$500 Benevolent Protective Order of Elks Lodge No. 2, gen. 6s, 1942	85¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
10 Peer Oil	1⅝
500 Consol. West Dome Lake	11c.
20 Pratt & Lambert	56½
8 Booth Fisheries	8⅝

Shares. Stocks.	*$ per sh*
1,000 Buckingham	3c.
5 Buff. Niag. & East. Pow., pfd. A.	24½
5 Buff. Niag. & East. Pow. B	25½
25 Kansas & Gulf	⅝

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cincinnati Sandusky & Cleve., pref	*$1.50	Nov. 1	*Holders of rec. Oct. 26
Mahoning Coal RR., common (quar.)*	$12.50	Nov. 2	*Holders of rec. Oct. 26
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	75c.	Oct. 29	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 15a
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Columbia Gas & Elec., common (quar.)	65c.	Nov. 16	Holders of rec. Oct. 31a
Preferred Series A (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31a
Consumers Power, 6% pref. (quar.)	1½	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 2	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan2'26	Holders of rec. Dec. 15
Electric Investors, Inc., 7% pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 19
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 19
Fort Worth Power & Light, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15
Idaho Power Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Knoxville Power & Light, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Long Island Lighting, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 21
Middle West Utilities, com. (quar.)	*$1.25	Nov. 16	*Holders of rec. Oct. 31
Penna.-Ohio Pow. & Lt., 8% pref. (qu.)	2	F'b 1'26	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	F'b 1'26	Holders of rec. Jan. 25
Sierra Pacific Elec. Co., pref. (quar.)	*1½	Nov. 2	Holders of rec. Oct. 17
Standard Power & Light (Del.), pf. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Standard Power & Light (Md.), pf. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Tacoma-Palmyra Ferry	*3	J'n15'26	*Holders of rec Jan 1 '26
Extra	*2	Nov. 1	*Holders of rec. Oct. 26
Texas Power & Light, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 17
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Nov. 2	Holders of rec. Oct. 20a
Kings County, Brooklyn (quar.)	*12½	Nov. 2	*Holders of rec. Oct. 26
Extra	*10	Nov. 2	*Holders of rec. Oct. 26
Miscellaneous.			
American Chain, common	*50c.	Oct. 15	*Holders of rec. Oct. 14
Class A (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 21
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
American Sales Book, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Archer-Daniels-Midland Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Art Metal Construction (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 23
Atlantic Safe Deposit	3	Oct. 15	Holders of rec. Oct. 13a
Balaban & Katz Corp., pref. (quar.)	3	Jan 1'26	Holders of rec. Dec. 20
Bankstocks Corp. (No. 1)	18¾c.	Nov. 2	Holders of rec. Oct. 15
Beech-Nut Packing (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Bigelow-Hartford Carpet, com. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 2	Oct. 25 to Nov. 1
Burns Brothers, Class A com. (quar.)	*$2.50	Nov. 16	*Holders of rec. Nov. 2
Class B common (quar.)	*50c.	Nov. 16	*Holders of rec. Nov. 2
Prior preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 26
Butler Brothers (quar.)	62½c.	Nov. 16	Holders of rec. Oct. 28
California Guaranty Corp., ClassA (qu.)	2	Oct. 6	
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canadian Converters (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Cerro de Pasco Copper Co	$1	Nov. 2	Holders of rec. Oct. 22a
Chicago Wilm. & Franklin Coal, pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 19a
Christie, Brown & Co., Ltd., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Cities Service, Bankers Shares (monthly)	*14.40c	Nov. 1	*Holders of rec. Oct. 1
Clinchfield Coal Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 24a
Collins Company (quar.)	2	Oct. 15	Oct. 7 to Oct. 14
Consolidated Lead & Zinc (monthly)	20c.	Oct. 15	Holders of rec. Oct. 10
Continental Can, common (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Eagle & Blue Bell Mining	5c.	Oct. 30	Holders of rec. Oct. 20a
Eastern Dairies, Inc., common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16a
Equitable Eastern Banking (quar.)	2	Oct. 9	Oct. 1 to Oct. 7
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Fair (The), common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Feys (John C.) Assn., common (quar.)	1	Oct. 6	
Preferred (quar.)	2	Oct. 6	
Firestone Tire & Rubber, com. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 10
Fisk Rubber 1st pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 26
General Cigar Co., Inc., com. (quar.)	2	Nov. 2	Holders of rec. Oct. 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 23a
General Tire & Rubber, com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 2
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 2
Great Lakes Dredge & Dock (quar.)	2	Nov. 14	Holders of rec. Nov. 6
Hazeltine Corporation	25c.	Nov. 24	Holders of rec. Nov. 4
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 15 to Oct. 25
Seven per cent preferred (quar.)	1¾	Oct. 25	Oct. 15 to Oct. 25
Hollinger Consol. Gold Mines, Ltd	1.6	Nov. 4	Holders of rec. Oct. 19
Independent Packing, com	32½c.	Nov. 1	Holders of rec. Oct. 24
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Lion Oil Refining (quar.)	*50c.	Oct. 27	*Holders of rec. Sept. 30
Marlin-Rockwell Corp., com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 23
McCord Radiator & Mfg., Cl. B (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 22
McCrory Stores Corp., com. A & B (qu.)	e1	Dec. 1	Holders of rec. Nov. 10a
Mercantile Stores Co., Inc., com. (qu.)	75c.	Nov. 16	Holders of rec. Oct. 31
Preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
Morris Plan Co., Cleveland (quar.)	2	Nov. 1	Holders of rec. Oct. 24
Nash Motor, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
N. Y. & Honduras Rosario Mining (qu.)	2½	Oct. 24	Holders of rec. Oct. 14a
Extra	2½	Oct. 24	Holders of rec. Oct. 14a
North American Cement, pref	(k)	Nov. 1	*Holders of rec. Oct. 20
Pick (Albert) & Co., com. (quar.)	40c.	Nov. 2	Holders of rec. Oct. 26
Plant (Thomas G.) Co., preferred	1¾	Oct. 31	Holders of rec. Oct. 20a
Poe (F. W.) Mfg. (quar.)	1½	Oct. 15	Holders of rec. Oct. 14
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Schulte Retail Stores, common (quar.)	*$2m	Dec. 1	*Holders of rec. Nov. 15
Scotten-Dillon Co. (quar.)	*3	Nov. 13	*Holders of rec. Nov. 4
Extra	*5	Nov. 13	*Holders of rec. Nov. 4
Scruggs-V. & B. Dry Goods, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
Common (extra)	½	Nov. 1	Holders of rec. Oct. 21
Shell Union Oil, 6% pref. Ser. A (qu.)	1½	Nov. 16	Holders of rec. Oct. 26a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 2a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
Tobacco Products Corp., Class A (qu.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Union Oil Associates (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17a
U. S. Realty & Imp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 4a
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30a
Baltimore & Ohio, common (quar.)	1¼	Dec. 1	Oct. 18 to Oct. 19
Preferred (quar.)	1	Dec. 1	Oct. 18 to Oct. 19
Chicago & Western Indiana (quar.)	1½	Oct. 6	Holders of rec. Sept. 30a
Clev. Cin. Chic. & St. Louis, com. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 25a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 25a
Cuba Railroad, pref	3	Feb 1'26	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	$1.50	Oct. 20	Holders of rec. Oct. 3a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded).			
Gulf Mobile & Northern, pref. (quar.)	1½	Nov 16	Holders of rec. Nov. 2a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Nov. 16	Holders of rec. Oct. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Morris & Essex Extension RR	2	Nov. 2	Holders of rec. Oct. 24a
New York Central Railroad (quar.)	1¾	Nov. 2	Holders of rec. Sept. 25a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 2	Holders of rec. Sept. 30a
Passaic & Delaware Extension RR	2	Nov. 2	Holders of rec. Oct. 24a
Pere Marquette, prior pref. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	$1	Nov. 12	Holders of rec. Oct. 15a
St. Louis-San Fran., pref., Series A (qu.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1¼	Nov. 2	Holders of rec. Sept. 22a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 2	Holders of rec. Oct. 24a
Utica Chenango & Susquehanna Valley	3	Nov. 2	Holders of rec. Oct. 14a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Oct. 25 to Nov. 3
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 8a
Public Utilities.			
Amer. Elec. Power, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 6a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
Amer. Light & Trac. com. (quar.)	1¾	Nov. 2	Oct. 17 to Oct. 29
Preferred (quar.)	1½	Nov. 2	Oct. 17 to Oct. 29
Amer. Superpower Corp., Class A and B	t$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 15
Participating preferred (extra)	1	Nov. 15	Holders of rec. Oct. 15
Appalachian Power, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan.1'26	Holders of rec. Dec. 10a
Class A (quar.)	f62½c	Nov. 1	Holders of rec. Oct. 9a
Bangor Hydro-Elec. Co. common	1¾	Nov. 2	Holders of rec. Oct. 10
California-Oregon Power, pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 15a
Cape Breton Electric Co., pref	3	Nov. 2	Holders of rec. Oct. 15
Carolina Power & Light, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Central Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Chicago Rapid Transit, pref. (monthly)	65c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	65c.	Dec. 1	Holders of rec. Nov. 17a
Commonwealth-Edison Co. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Commonwealth Power, new com. (quar.)	40c.	Nov. 2	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 14a
Consolidated Gas, New York, pref. (qu.)	87½c	Nov 2	Holders of rec. Sept 15a
Consol Gas, El. L. & Pr, Balt., com. (qu.)	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1½	Jan 2'26	Holders of rec. Dec. 15a
§Continental Gas & Elec., com. (quar.)	$1.10	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (extra)	½	Jan.1'26	Holders of rec. Dec. 12a
Edison Elec. Illum., Boston (quar.)	3	Nov. 2	Holders of rec. Oct. 15
Edison Electric Illum., Brockton (quar.)	62½c.	Nov. 2	Holders of rec. Oct. 20a
Electric Bond & Share, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Fall River Gas Works (quar.)	75c.	Nov. 2	Holders of rec. Oct. 17a
Georgia Ry. & Power, 2d pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Havana Elec. Ry., Lt. & Pr., com. & pf.	3	Nov. 16	Oct. 24 to Nov. 16
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
International Utilities, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20a
Interstate Railways, common	25c.	Nov. 2	Oct. 17 to Nov. 2
Lowell Electric Light Corp. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 21a
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15
Milwaukee El. Ry. & L. 6% pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Mohawk-Hudson Power, 1st pref. (qu.)	d1¾	Nov. 2	Holders of rec. Oct. 20a
Montreal Water & Power, com	75c.	Nov. 14	Holders of rec. Oct. 31a
Preferred	3½	Nov. 14	Holders of rec. Oct. 31a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Municipal Service, com. (quar.)	50c.	Oct. 25	Oct. 11 to Oct. 25
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Electric Power, com. cl. A	b45c.	Nov. 2	Holders of rec. Oct. 15
Nevada-Calif. Elec. Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30a
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Northern States Power, com., Cl. A (qu.)	2	Nov. 2	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Ohio Edison, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	$1.65	Dec. 1	Holders of rec. Nov. 16
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Company, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred No. 1	$1.75	Nov. 2	Holders of rec. Oct. 1a
Pittsburgh Utilities, common	$1	Nov. 2	Holders of rec. Oct. 10a
Common (extra)	(w)	Nov. 2	Holders of rec. Oct. 10a
Preferred	35c.	Nov. 2	Holders of rec. Oct. 10a
Preferred (extra)	25c.	Nov. 2	Holders of rec. Oct. 10a
Power Corp. of New York, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Public Service Co. of Nor. Illinois—			
Common (no par value) (quar.)	$2	Nov. 2	Holders of rec. Oct. 15a
Common ($100 par value) (quar.)	$2	Nov. 2	Holders of rec. Oct. 15a
Six per cent. preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Seven per cent. preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15a
Standard Gas & Electric, com. (quar.)	75c.	Oct. 26	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 26	Holders of rec. Sept. 30
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% first preferred (monthly)	50c.	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan.1'26	Holders of rec. Oct. 15
Texas Electric Ry., 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Tri-City Ry. & Light, com. (quar.)	2½	Jan.1'26	Holders of rec. Dec. 20
United Light & Power, com. A (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class A (in Class A stock)	(¢)	Nov. 2	Holders of rec. Oct. 15
Com., Class A (extra) (in Class A stk.)	(¢)	Nov. 2	Holders of rec. Oct. 15
Common, Class B (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class B (in Class A stock)	(¢)	Nov. 2	Holders of rec. Oct. 15
Com., Class B (extra) (in Class A stk.)	(¢)	Nov. 2	Holders of rec. Oct. 15
United Light & Railways, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Virginia Railway & Power, com	3	Dec. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Wisconsin River Power, 7% pref. (qu.)	$1.75	Nov. 20	Holders of rec. dNov. 1a
York Railways, pref. (quar.)	1¼	Oct. 31	Oct. 21 to Oct. 31
Banks.			
Corn Exchange (quar.)	5	Nov. 2	Holders of rec. Oct. 31
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 10a
Alliance Realty (quar.)	2	Oct. 19	Holders of rec. Oct. 10a
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 2	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., com. (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
Amalgamated Sugar, first pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
American Bank Note, common (quar.)	$1.25	Nov. 16	Holders of rec. Nov. 2a
American Beet Sugar, com. (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan. 9'26a
American Can, common (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
American Cigar, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
American Coal	$1	Nov. 1	Oct. 11 to Nov. 1
American Glue, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
Miscellaneous (Continued).			
American Ice, common (quar.)	2	Oct. 26	Holders of rec. Oct. 9a
Preferred (quar.)	1½	Oct. 26	Holders of rec. Oct. 9a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Locomotive, com. (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Amer. Smelt. & Ref., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Anaconda Copper Mining (quar.)	75c.	Nov. 23	Holders of rec. Oct. 17a
Associated Dry Goods, com. (quar.)	62c.	Nov. 2	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Oil (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30a
Atlantic Refining, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Atlas Powder, preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox Co. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar. 20 '26a
Balaban & Katz, com. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	25c	Jan.1'26	Holders of rec. Dec. 20a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Beacon Oil, preferred (quar.)	$1.87½	Nov 16	Holders of rec. Nov. 2
Best-Clymer Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Blackstone Company	1	Oct. 31	Oct. 21 to Oct. 31
Blaw-Knox Co., com. (quar.)	2	Nov. 2	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Briggs Manufacturing (quar.)	37½c	Oct. 26	Holders of rec. Oct. 10a
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Buffalo Loews Theatres, pref. (quar.)	2	Nov. 1	Oct. 16 to Oct. 31
Bunte Bros., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
California Pack. Corp. (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 30
Canadian Explosives, com. (quar.)	3	Oct. 30	Holders of rec. Sept. 30a
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Central Aguirre Sugar—			
Common (payable in common stock)	f20	Nov. 2	Holders of rec. Oct. 15a
Century Ribbon Mills, com. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chief Consolidated Mining	10c.	Nov. 1	Oct. 11 to Oct. 19
Chicago Pneumatic Tool (quar.)	1¾	Oct. 26	Holders of rec. Oct. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 2	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Chrysler Corporation, pref. (quar.)	$2	Oct. 26	Holders of rec. Oct. 10a
Cities Service Co., com. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stock)	f½	Nov. 1	Holders of rec. Oct. 15
Preferred and prepaid B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland-Cliffs Iron (quar.)	75c.	Oct. 25	Holders of rec. Oct. 15a
Cluett, Peabody & Co., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 21a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jn15'26	Holders of rec. Jan. 5 '26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c.	July5'26	Holders of rec. July 5 '26
Columbian Carbon (quar.)	$1	Nov. 2	Oct. 20 to Nov. 1
Commercial Invest. Trust, com. (quar.)	*63c	Nov. 15	*Holders of rec. Oct. 31
Congoleum-Nairn, Inc., com. (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Consolidated Ice, pref	1½	Oct. 20	Holders of rec. Oct. 9a
Consolidated Royalty Oil	10	Oct. 25	Oct. 16 to Oct. 25
Continental Motors (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Corn Products Refining, com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 5
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crucible Steel, com. (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Cudahy Packing 6% pref. (quar.)	3	Nov. 1	Oct. 23 to Nov. 1
Seven per cent pref. (quar.)	3½	Nov. 1	Oct. 23 to Nov. 1
Cuyamel Fruit (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Detroit Steel Products, com	25c.	Nov. 15	Holders of rec. Nov. 5a
Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Drake Hotel, com. and pref. (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 20
duPont (E.I.) de Nem. & Co., deb. (qu.)	1½	Oct. 26	Holders of rec. Oct. 10a
duPont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Eaton Axle & Spring (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Elgin National Watch (quar.)	62½c	Nov. 2	Holders of rec. Oct. 15a
Eureka Pipe Line (quar.)	$1	Nov. 2	Holders of rec. Oct. 15
Exchange Buffet (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 19a
Fair, The, common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	2½	Nov. 2	Holders of rec. Oct. 17a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
Finance & Trading Corp., com	*$1.75	Jan.2'26	Holders of rec. Sept. 26a
Firestone Tire & Rubber, com. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 10a
Fisher Body Corp., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 21a
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec. 31
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Motors, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5
6% debenture stock (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Ginter Company, com. (quar.)	37½c	Oct. 20	Holders of rec. Oct. 10a
Gossard (H. W.) Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Goulds Manufacturing, com. (quar.)	1½	Oct. 29	Holders of rec. Sept. 19
Grand (F. & W.) 5-10-25c. St., pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Halle Bros., pref. (quar.)	1¾	Oct. 31	Oct. 25 to Nov. 1
Harbison-Walker Refractories, pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hayes Wheel Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Hercules Powder, pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Nov. 5
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 30	Holders of rec. Oct. 23
Monthly	35c.	Nov. 27	Holders of rec. Nov. 20
Monthly	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Preferred (account accum. dividends)	h1¾	Nov. 2	Holders of rec. Oct. 15
Homestake Mining (monthly)	50c.	Oct. 26	Holders of rec. Oct. 20
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Hunt Brothers Packing (quar.)	50c.	Nov. d2	Holders of rec. Oct. 15a
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Hurley Machine Co. (quar.)	$1	Oct. 23	Holders of rec. Oct. 19a
Indian Motocycle, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15a
Indiana Pipe Line (quar.)	$1	Nov 14	Holders of rec. Oct. 20
Iron Products Corp., com. (quar.)	50c.	Oct. 28	Holders of rec. Oct. 13a
International Nickel, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
International Shoe, pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Intertype Corp., com. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2
Kaufmann Dept. Stores, com. (quar.)	$2	Oct. 28	Holders of rec. Oct. 20
Kayser (Julius) Co., com. (No. 1)	75c.	Nov. 2	Holders of rec. Oct. 20a
Kelsey Wheel, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Kress (S. H.) & Co., com. (quar.)	1	Nov. 2	Holders of rec. Oct. 20a
Loews Boston Theatres, com. (quar.)	31¼c.	Nov. 1	Holders of rec. Oct. 19a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 3a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
May Department Stores, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Metrop. Chain Stores, 1st&2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Mexican Petroleum, com. (quar.)	$3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30a
Miami Copper Co. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Miller Rubber, com. (quar.)	1½	Oct. 25	Oct. 6 to Oct. 21
Missouri Illinois Stores, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Moore Drop Forging, class A (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Motor Products Corp., pref. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20a
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20a
Nat. Department Stores, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
New York Air Brake, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 7a
Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2a
New York Canners, Inc., 1st pref.	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
New York Merchandise Co., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Nipissing Mines Co. (quar.)	15c.	Oct. 20	Oct. 1 to Oct. 18
Oil Well Supply (monthly)	58 1-3c	Nov. 1	Oct. 20 to Nov. 1
Oklahoma Natural Gas (quar.)	50c.	Oct. 20	Holders of rec. Sept. 26a
Oppenheim Collins & Co. (quar.)	75c.	Nov. 15	Holders of rec. dOct. 31a
Orpheum Circuit, com. (monthly)	15c.	Nov. 2	Holders of rec. Oct. 20a
Common (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Outlet Co., 1s pref. (quar.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 15
Overman Cushion Tire, com. A & B (qu.)	1½	Oct. 20	*Holders of rec. Sept. 30
Pacific Coast Co., 2d pref.	1	Nov. 2	Holders of rec. Oct. 23a
Packard Motor Car (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
Pan Am Pet.&Tran., com &com. B (qu.)	$1.50	Oct. 20	Holders of rec. Sept. 30a
Pan American Petroleum of California	*2½	Jan.1'26	
Pan American Petroleum of California	*2½	Apr1'26	
Pan Am. West Petrol., cl. A & B (No. 1)	50c.	Oct. 30	Holders of rec. Oct. 10a
Peabody Coal, preferred (monthly)	59c.	Nov. 2	Holders of rec. Oct. 20a
Preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Penmans, Limited, com. (quar.)	2	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Pierce, Butler & Pierce Mfg., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, pref. (quar.)	1½	Oct. 24	Holders of rec. Oct. 9a
Plymouth Cordage (quar.)	1½	Oct. 20	Holders of rec. Oct. 1a
Extra	2	Oct. 20	Holders of rec. Oct. 1a
Postum Cereal, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Pyrene Mfg., com. (quar.)	2½	Nov. 2	Oct. 21 to Nov. 1
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Reynolds Spring, pref. A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Richmond Radiator, pref. (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Extra	$1	Dec. 21	Dec. 10 to Dec. 21
Salt Creek Producers Assoc. (quar.)	20c.	Nov. 2	Holders of rec. Oct. 16a
Extra	42½c.	Nov. 2	Holders of rec. Oct. 16a
Savage Arms Corp., 2d pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Savannah Sugar Refining, com. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Scott Paper 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Seagrave Corporation, com. (quar.)	30c.	Oct. 20	Holders of rec. Oct. 1a
Stock dividend	e2½	Oct. 20	Holders of rec. Oct. 1a
Sears, Roebuck & Co., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Silver (Isaac) & Bros. Co., pref. (quar.)	1¾	Nov. d1	Holders of rec. Oct. 20a
Simmons Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Smith (How.) Paper Mills, Ltd., pf. (qu.)	2	Oct. 20	Holders of rec. Oct. 10
Spalding (A. G.) Bros. & Co., 1st pf. (qu)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Standard Publishing, Class A (quar.)	1½	Oct. 20	Holders of rec. Oct. 1a
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8a
Sterling Products (quar.)	$1	Nov. 2	Holders of rec. Oct. 15a
Telautograph Corporation, com.	25c.	Nov. 2	Holders of rec. Oct. 15a
Thompson (J. R.) Co., com. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Tonopah Mining	7½c	Oct. 21	Oct. 1 to Oct. 6
Union Oil of Calif. (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17a
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15a
United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 30a
United Verde Extension Mining	75c.	Nov. 2	Holders of rec. Oct. 6a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. & Foreign Securities, 1st pf. (qu.)	1½	Nov. 2	Oct. 4 to Nov. 2
U. S. Realty & Impt., pref. (quar.)	1¾	Nov. 4	Holders of rec. Sept. 4a
U. S. Rubber, 1st pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 16a
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Vick Chemical (No. 1) (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (quar.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Preferred (acct. accumulated divs.)	h1	Oct. 20	Holders of rec. Oct. 9a
Warner (Chas.) Co.—			
First and second preferred (quar.)	1¾	Oct. 22	Holders of rec. Sept. 30a
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Westinghouse Air Brake (quar.)	$1.50	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
White Eagle Oil & Refining (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
White Rock Mineral Spgs., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Whitestone Co., pref. (quar.)	1¾	Oct. 31	Oct. d21 to Oct. 31
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15a
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installments $1 10, prior preference, 7%, quarterly installments 1¾%, participating preferred, 7% regular, quarterly installment 1¾%, participating preferred, 2% extra, quarterly installment ½%, preferred, 6%, quarterly installment, ½%.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

b Payable at option of holder either in cash or class A stock at the rate of one-fiftieth of a share of class A common stock for each share held.

i Central Aguirre Sugar to be quoted ex the stock dividend on Nov. 2.

j Payable either in cash or in Class A stock at the rate of 2½% of one share of Class A stock.

k For two months ending Oct. 31 at rate of 7% per annum.

q Stock dividends are the regular semi-annual dividend of one-fortieth of a share of Class A common and an extra dividend of one-fortieth of a share of Class A common, payable on both Class A and B stocks.

t Payable in participating preferred stock.

w Extra dividend on common stock is $187,500.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct 10. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Oct. 10 1925 (000 omitted.)	New Capital: Nat'l, State, Tr. Cos	Profits: June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Bank of N Y & Trust Co.	4,000	12,519	73,150	493	7,374	55,274	7,938	----
Bk of Manhat'n	10,000	14,230	161,242	2,910	17,520	128,593	26,502	----
Mech & Met Nat	10,000	16,280	177,842	3,509	22,251	167,285	11,851	545
Bank of America	6,500	5,120	80,160	1,849	11,847	88,977	3,539	----
National City	50,000	62,255	651,787	4,953	70,852	*677,892	78,896	856
Chemical Nat.	4,500	17,166	137,024	1,260	15,391	116,213	5,400	346
Am Ex-Pac Nat	a7,500	a12,208	141,149	2,349	17,797	127,935	10,095	4,922
Nat Bk of Com.	25,000	40,235	348,906	888	39,092	297,573	15,618	----
Chat Ph NB&T	13,500	12,554	217,717	2,729	23,004	160,347	41,135	5,902
Hanover Nat.	5,000	24,391	124,782	600	14,738	111,149	----	----
Corn Exchange	10,000	13,777	193,474	6,611	23,957	168,934	29,788	----
National Park	10,000	23,761	183,429	977	17,506	134,091	9,819	3,535
East River Nat.	2,500	2,251	42,353	1,428	4,190	28,809	10,865	528
First National	10,000	70,102	340,750	474	28,457	214,452	19,307	4,951
Irving Bk-Col Tr	17,500	12,869	286,316	2,675	37,266	278,5[illegible]	32,306	----
Continental	1,000	1,123	8,088	148	910	6,503	371	----
Chase National	20,000	26,365	363,938	4,161	46,392	*361,621	18,415	986
Fifth Avenue	500	2,787	27,110	882	3,353	25,585	----	----
Commonwealth	600	1,030	13,919	518	1,366	9,412	4,146	----
Garfield Nat'l	1,000	1,686	16,513	463	2,904	16,780	333	----
Seaboard Nat'l	5,000	8,448	112,769	948	14,778	112,209	3,301	45
Coal & Iron Nat	1,500	1,476	19,838	347	2,359	16,847	1,899	411
Bankers Trust	20,000	27,999	342,581	853	35,662	*274,029	60,871	----
U S Mtge & Tr.	3,000	4,464	60,359	750	7,069	53,928	5,328	----
Guaranty Trust	25,000	20,369	403,973	1,544	44,965	*408,939	45,089	----
Fidelity-Inter Tr	2,000	2,140	22,069	371	2,499	18,388	1,845	----
New York Trust	10,000	19,145	171,438	520	20,548	149,769	19,654	----
Farmers L & Tr	10,000	18,028	146,484	460	15,244	*119,793	19,060	----
Equitable Trust	23,000	11,685	254,206	1,665	29,918	*286,15[illegible]	26,706	----
Total of averages	308,600	486,474	5,123,366	47,335	579,209	c4,283,791	510,077	23,027
Totals, actual condition		Oct. 10	5,095,563	47,681	591,935	c4,280,257	506,310	23,063
Totals, actual condition		Oct. 3	5,160,035	45,779	551,088	c4,291,60[illegible]	517,540	23,057
Totals, actual condition		Sept. 26	5,081,334	45,672	681,709	c4,212,81[illegible]	499,735	23,068
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,485	22,930	1,819	2,152	22,220	1,603	----
Bowery Bank	250	918	5,707	381	243	2,991	1,959	----
State Bank	3,500	5,477	102,899	4,186	2,315	35,549	63,579	----
Total of averages	4,750	8,880	131,536	6,386	4,710	60,760	67,141	----
Totals, actual condition		Oct. 10	132,364	6,408	4,694	61,510	67,189	----
Totals, actual condition		Oct. 3	131,355	6,400	4,529	60,492	67,090	----
Totals, actual condition		Sept. 26	131,118	6,460	4,474	60,183	66,694	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	16,421	64,000	1,516	4,846	42,381	2,000	----
Lawyers Trust	3,000	3,083	21,854	929	1,773	17,194	1,183	----
Total of averages	13,000	19,504	85,854	2,445	6,619	59,575	3,183	----
Totals, actual condition		Oct. 10	86,137	2,298	6,850	60,238	3,141	----
Totals, actual condition		Oct. 3	84,646	2,710	6,896	58,883	3,088	----
Totals, actual condition		Sept. 26	85,851	2,185	6,685	58,623	3,170	----
Gr'd aggr., aver.	326,350	514,860	5,340,756	56,166	590,538	4,404,126	580,401	23,027
Comparison with prev.		week	—17,608	+1,964	+3,184	—7,953	+582	—11
Gr'd aggr., act'l cond'n		Oct. 10	5,314,064	56,387	603,479	4,402,005	576,640	23,063
Comparison with prev.		week	—61,972	+1,498	+40966	—8,976	—11078	+6
Gr'd aggr., act'l cond'n		Oct. 3	5,376,036	54,889	562,513	4,410,981	587,718	23,057
Gr'd aggr., act'l cond'n		Sept. 26	5,298,30[illegible]	54,317	592,868	4,331,620	569,605	23,068
Gr'd aggr., act'l cond'n		Sept. 19	5,300,573	52,274	561,532	4,359,406	572,544	23,124
Gr'd aggr., act'l cond'n		Sept. 12	5,229,778	56,470	583,084	4,328,468	575,618	22,923
Gr'd aggr., act'l cond'n		Sept. 5	5,244,594	53,597	556,333	4,338,588	576,179	23,101
Gr'd aggr., act'l cond'n		Aug. 29	5,243,367	53,439	580,135	4,371,835	586,629	23,123

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 10, $39,032,000. Actual totals Oct. 10, $38,085,000; Oct. 3, $39,757,000; Sept. 26, $39,757,000; Sept. 19, $39,758,000; Sept. 12, $3,612,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Oct. 10, $630,987,000; Oct. 3, $606,487,000; Sept. 26, $600,602,000; Sept. 19, $546,205,000; Sept. 12, $571,480,000. Actual totals Oct. 10, $635,910,000; Oct. 3, $607,127,000; Sept. 26, $641,604,000; Sept. 19, $568,371,900; Sept. 12, $578,910,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $151,118,000; Chase National Bank, $10,679,000; Bankers Trust Co., $14,140,000; Guaranty Trust Co., $80,550,000; Farmers' Loan & Trust Co., $6,872,000; Equitable Trust Co., $68,927,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,302,000; Chase National Bank, $1,467,000; Bankers Trust Co., $1,048,000; Guaranty Trust Co., $4,470,000; Farmers' Loan & Trust Co., $6,872,000; Equitable Trust Co., $8,177,000. a As of Aug. 1 1925. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 579,209,000	$ 579,209,000	$ 572,195,140	$ 7,013,860
State banks *	6,386,000	4,710,000	11,096,000	10,936,800	159,200
Trust companies *	2,445,000	6,619,000	9,064,000	8,936,250	127,750
Total Oct. 10	8,831,000	590,538,000	599,369,000	592,068,190	7,300,810
Total Oct. 3	8,763,000	587,354,000	596,117,000	593,064,760	3,052,240
Total Sept. 26	8,816,000	580,948,000	589,764,000	583,546,770	6,217,230
Total Sept. 19	8,939,000	588,017,000	596,958,000	587,589,690	9,366,310

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 10, $15,302,310; Oct. 3, $15,290,430; Sept. 26, $15,048,480; Sept. 19, $15,108,180; Sept. 12, $15,227,640.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 591,935,000	$ 591,935,000	$ 571,622,710	$ 20,312,290
State banks *	6,408,000	4,694,000	11,102,000	11,071,800	30,200
Trust companies *	2,298,000	6,850,000	9,148,000	9,035,700	112,300
Total Oct. 10	8,706,000	603,479,000	612,185,000	591,730,210	20,454,790
Total Oct. 3	9,110,000	562,513,000	571,623,000	593,155,990	-21,532,990
Total Sept. 26	8,645,000	592,868,000	601,513,000	582,284,260	19,228,740
Total Sept. 19	8,756,000	561,532,000	570,288,000	585,962,630	15,674,630

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 10, $15,189,300; Oct. 3, $15,526,200; Sept. 26, $14,992,050; Sept. 19, $15,088,350; Sept. 12, $15,186,840.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 10.	Differences from Previous Week.
Loans and investments	$1,124,267,700	Inc. $1,690,500
Gold	4,713,000	Inc. 400
Currency notes	24,037,400	Inc. 873,400
Deposits with Federal Reserve Bank of New York	85,246,500	Dec. 1,812,200
Total deposits	1,158,247,500	Inc. 4,274,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	1,087,579,400	Inc. 2,928,300
Reserve on deposits	154,476,800	Dec. 3,142,100
Percentage of reserve, 19.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$34,601,700	16.06%	$79,396,100	14.10%
Deposits in banks and trust cos	11,858,700	5.50%	28,622,300	5.08%
Total	$46,458,400	21.56%	$108,018,400	19.18%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 10 was $85,246,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Oct. 10 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average. $
Grace Nat Bank	1,000	1,798	12,265	45	940	5,770	4,247
Total	1,000	1,798	12,265	45	940	5,770	4,247
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	584	8,625	765	359	5,982	2,537
Colonial Bank	1,200	2,689	30,150	3,207	2,006	26,400	4,163
Total	1,400	3,274	38,775	3,972	2,365	32,382	6,700
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,065	411	62	3,109	5,982
Total	500	546	9,065	411	62	3,109	5,982
Grand aggregate	2,900	5,618	60,105	4,428	3,367	a41,261	16,929
Comparison with prev. week		......	+236	+18	+453	—147	+19
Gr'd aggr., Oct. 3	2,900	5,319	59,869	4,410	2,914	a41,408	16,910
Gr'd aggr., Sept. 26	2,900	5,319	59,472	4,389	2,884	a40,991	16,902
Gr'd aggr., Sept. 19	2,900	5,319	57,197	4,448	3,157	a40,720	16,880
Gr'd aggr., Sept. 12	2,900	5,319	57,859	4,376	3,035	a39,848	16,761

a United States deposits deducted, $14,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,741,000.
Excess reserve, $499,010 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct 14 1925.	Changes from previous week.	Oct. 7 1925.	Sept 30 1925.
	$	$	$	$
Capital	65,800,000	Unchanged	65,800,000	65,800,000
Surplus and profits	90,068,000	Inc. 1,550,000	88,518,000	87,175,000
Loans, disc'ts & investments	1021991000	Inc. 4,464,000	1017527000	958,675,000
Individual deposits, incl. U.S.	694,603,000	Dec. 18,588,000	713,191,000	688,032,000
Due to banks	137,678,000	Dec. 3,903,000	141,581,000	133,221,000
Time deposits	207,649,000	Dec. 799,000	208,448,000	195,328,000
United States deposits	12,217,000	Dec. 1,327,000	13,544,000	13,735,000
Exchanges for Clearing House	25,857,000	Dec. 17,190,000	43,047,000	28,460,000
Due from other banks	83,997,000	Dec. 1,543,000	85,540,000	85,301,000
Reserve in Fed. Res. Bank	81,563,000	Dec. 1,405,000	82,968,000	79,407,000
Cash in bank and F. R. Bank	9,268,000	Dec. 204,000	9,472,000	9,298,000
Reserve excess in bank and Federal Reserve Bank	744,000	Dec. 542,000	1,286,000	464,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended October 10 1925.			Oct. 3 1925	Sept. 26 1925.
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$42,025,0	$5,000,0	$47,025,0	$46,575,0	$46,875,0
Surplus and profits	127,386,0	16,822,0	144,208,0	143,090,0	143,609,0
Loans, disc'ts & investm'ts	845,138,0	46,841,0	891,979,0	880,196,0	876,357,0
Exchanges for Clear. House	36,017,0	454,0	36,471,0	42,248,0	36,544,0
Due from banks	113,922,0	18,0	113,940,0	121,198,0	109,288,0
Bank deposits	151,646,0	927,0	152,573,0	155,164,0	143,123,0
Individual deposits	602,892,0	27,691,0	630,583,0	634,117,0	625,793,0
Time deposits	104,048,0	1,969,0	106,017,0	105,062,0	95,220,0
Total deposits	858,586,0	30,587,0	889,173,0	894,343,0	864,136,0
U. S. deposits (not incl.)	....	....	12,431,0	13,218,0	13,336,0
Res've with legal depos'ies	....	3,843,0	3,843,0	4,685,0	3,543,0
Reserve with F. R. Bank	65,269,0	....	65,269,0	65,077,0	64,809,0
Cash in vault *	9,829,0	1,410,0	11,239,0	11,109,0	11,064,0
Total reserve & cash held	75,098,0	5,253,0	80,351,0	80,871,0	79,416,0
Reserve required	65,415,0	4,319,0	69,734,0	69,448,0	68,877,0
Excess res. & cash in vault	9,683,0	934,0	10,617,0	11,423,0	10,539,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 14 1925 in comparison with the previous week and the corresponding date last year:

	Oct. 14 1925.	Oct. 7 1925.	Oct. 15 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	300,527,000	300,609,000	509,814,000
Gold redemp. fund with U. S. Treasury	11,223,000	12,600,000	6,344,000
Gold held exclusively agst. F. R. notes	311,750,000	313,209,000	516,158,000
Gold settlement fund with F. R. Board	234,956,000	253,001,000	148,404,000
Gold and gold certificates held by bank	342,133,000	341,508,000	167,572,000
Total gold reserves	888,839,000	907,718,000	832,134,000
Reserves other than gold	25,249,000	24,851,000	18,304,000
Total reserves	914,088,000	932,569,000	850,438,000
Non-reserve cash	17,383,000	18,039,000	13,034,000
Bills discounted—			
Secured by U. S. Govt. obligations	125,834,000	144,058,000	47,795,000
Other bills discounted	89,046,000	87,798,000	17,494,000
Total bills discounted	214,880,000	231,856,000	65,289,000
Bills bought in open market	30,624,000	31,055,000	103,941,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	64,842,000	54,268,000	139,394,000
Certificates of indebtedness	4,229,000	2,344,000	59,020,000
Total U. S. Government securities	70,328,000	57,869,000	203,316,000
Foreign loans on gold	1,728,000	2,889,000	....
Total bills and securities (*See Note*)	317,560,000	323,669,000	372,546,000
Due from foreign banks (*See Note*)	639,000	639,000	477,000
Uncollected items	228,511,000	157,119,000	210,193,000
Bank premises	17,179,000	17,163,000	16,720,000
All other resources	3,761,600	3,509,000	8,812,000
Total resources	1,499,121,000	1,452,707,000	1,472,220,000
Liabilities—			
Fed'l Reserve notes in actual circulation	355,695,000	353,669,000	309,813,000
Deposits—Member bank, reserve acc't	838,394,000	854,193,000	858,001,000
Government	2,958,000	2,546,000	15,140,000
Foreign bank (*See Note*)	5,779,000	6,380,000	8,261,000
Other deposits	8,989,000	9,718,000	10,339,000
Total deposits	856,120,000	872,837,000	891,741,000
Deferred availability items	192,666,000	131,751,000	178,533,000
Capital paid in	31,967,000	31,967,000	30,195,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,924,000	3,734,000	2,009,000
Total liabilities	1,499,121,000	1,452,707,000	1,472,220,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.4%	76.0%	70.8%
Contingent liability on bills purchased for foreign correspondents	9,910,000	11,183,000	9,007,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 15, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1859, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 14 1925.

	Oct. 14 1925.	*Oct.* 7 1925.	*Sept.* 30 1925.	*Sept.* 23 1925.	*Sept.* 16 1925.	*Sept.* 9 1925.	*Sept.* 2 1925.	*Aug.* 26 1925.	**Oct. 15 1924.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,372,943,000	1,365,341,000	1,381,941,000	1,405,694,000	1,489,568,000	1,451,175,000	1,441,993,000	1,444,444,000	**1,974,799,000**
Gold redemption fund with U. S. Treas.	57,112,000	58,906,000	54,197,000	48,726,000	48,019,000	44,340,000	42,787,000	54,343,000	**39,915,000**
Gold held exclusively agst. F. R. notes.	1,430,055,000	1,424,247,000	1,436,138,000	1,454,420,000	1,537,587,000	1,495,515,000	1,484,780,000	1,498,787,000	**2,014,714,000**
Gold settlement fund with F. R. Board.	733,661,000	748,208,000	736,603,000	719,341,000	636,567,000	679,480,000	689,685,000	665,842,000	**626,083,000**
Gold and gold certificates held by banks.	602,348,000	588,933,000	587,226,000	591,784,000	598,530,000	595,696,000	602,230,000	597,524,000	**396 580,000**
Total gold reserves	2,766,064,000	2,761,388,000	2,759,967,000	2,765,545,000	2,772,684,000	2,770,691,000	2,776,695,000	2,762,153,000	**3,037,377,000**
Reserves other than gold	103,723,000	101,093,000	105,567,000	105,394,000	109,020,000	110,230,000	121,205,000	125,374,000	**83,307,000**
Total reserves	2,869,787,000	2,862,481,000	2,865,534,000	2,870,939,000	2,881,704,000	2,880,921,000	2,897,900,000	2,887,527,000	**3,120,684,000**
Non-reserve cash	48,045,000	48,409,000	48,189,000	51,872,000	51,520,000	43,614,000	46,237,000	51,416,000	**38,279,000**
Bills discounted:									
Secured by U. S. Govt. obligations	308,213,000	320,381,000	316,794,000	337,649,000	228,594,000	364,724,000	320,527,000	310,690,000	**109,851,000**
Other bills discounted	335,335,000	323,648,000	316,394,000	303,078,000	259,346,000	274,468,000	256,363,000	268,985,000	**153,227,000**
Total bills discounted	643,548,000	644,029,000	633,188,000	640,727,000	487,940,000	639,192,000	576,890,000	579,675,000	**263,078,000**
Bills bought in open market	287,014,000	283,944,000	268,310,000	238,493,000	211,962,000	214,143,000	213,167,000	201,519,000	**197,261,000**
U. S. Government securities:									
Bonds	55,638,000	55,618,000	55,658,000	55,610,000	55,418,000	70,403,000	69,942,000	69,688,000	**39,873,000**
Treasury notes	261,122,000	249,811,000	268,155,000	251,603,000	245,751,000	236,801,000	230,996,000	230,255,000	**400,911,000**
Certificates of indebtedness	19,473,000	18,695,000	19,093,000	15,919,000	108,080,000	19,910,000	25,274,000	32,306,000	**157,738,000**
Total U. S. Government securities	336,233,000	324,124,000	342,906,000	323,132,000	409,249,000	327,114,000	326,212,000	332,249,000	**598,522,000**
Other securities (*See note*)	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,320,000	2,320,000	2,350,000	**2,007,000**
Foreign loans on gold	6,400,000	10,604,000	10,200,000	8,100,000	7,500,000	7,500,000	7,500,000	10,500,000	-------
Total bills and securities (*See Note*)	1,275,615,000	1,265,121,000	1,257,024,000	1,212,872,000	1,119,071,000	1,190,269,000	1,126,089,000	1,126,293,000	**1,060,868,000**
Uncollected items	920,079,000	713,311,000	655,053,000	685,239,000	928,961,000	658,563,000	628,059,000	579,518,000	**831,460,000**
Bank premises	61,535,000	61,475,000	61,401,000	61,399,000	61,370,000	61,333,000	61,245,000	61,210,000	**60,302,000**
Due from foreign banks (*See Note*)	639,000	639,000	639,000						**477,000**
All other resources	18,583,000	18,062,000	17,700,000	18,751,000	20,305,000	23,260,000	22,097,000	21,983,000	**25,796,000**
Total resources	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,062,931,000	4,857,960,000	4,781,627,000	4,727,947,000	**5,137,866,000**
LIABILITIES.									
F. R. notes in actual circulation	1,715,532,000	1,701,128,000	1,685,114,000	1,670,348,000	1,677,299,000	1,680,115,000	1,637,725,000	1,615,887,000	**1,767,264,000**
Deposits—									
Member banks—reserve account	2,229,825,000	2,238,154,000	2,209,937,000	2,207,090,000	2,197,663,000	2,195,648,000	2,186,593,000	2,183,487,000	**2,186,481,000**
Government	32,643,000	16,732,000	31,302,000	32,169,000	3,528,000	22,786,000	25,321,000	28,688,000	**62,663,000**
Foreign bank (*See Note*)	7,091,000	8,306,000	7,530,000						**9,413,000**
Other deposits	18,622,000	19,865,000	19,210,000	28,195,000	29,007,000	26,072,000	23,814,000	24,363,000	**20,670,000**
Total deposits	2,288,181,000	2,283,057,000	2,267,979,000	2,267,454,000	2,230,198,000	2,244,506,000	2,235,728,000	2,236,538,000	**2.279,227,000**
Deferred availability items	840,828,000	636,162,000	603,977,000	614,787,000	807,583,000	585,596,000	561,085,000	528,297,000	**745,661,000**
Capital paid in	116,487,000	116,461,000	116,440,000	116,433,000	116,423,000	116,380,000	116,363,000	116,324,000	**112,011,000**
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	**220,915,000**
All other liabilities	15,418,000	14,853,000	14,193,000	14,213,000	13,591,000	13,526,000	12,889,000	13,064,000	**12,788,000**
Total liabilities	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,062,931,000	4,857,960,000	4,781,627,000	4,727,947,000	**5,137,866,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.0%	69.3%	69.8%	70.2%	70.9%	70.5%	1.6%	71.6%	**75.0%**
Ratio of total reserves to deposit and F. R. note liabilities combined	71.7%	71.8%	72.5%	72.9%	73.7%	73.4%	74.8%	75.0%	**77.1%**
Contingent liability on bills purchased for foreign correspondents	36,876,000	35,697,000	33,581,000	34,027,000	34,665,000	34,646,000	31,148,000	31,128,000	**21,910,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	93,426,000	92,931,000	85,686,000	74,270,000	50,778,000	58,274,000	60,683,000	62,084,000	**92,819,000**
1-15 days bills discounted	507,220,000	500,588,000	488,986,000	492,635,000	352,410,000	505,311,000	434,304,000	438,256,000	**158,990,000**
1-15 days U. S. certif. of indebtedness	4,438,000	2,644,000	4,409,000	865,000	94,810,000	14,176,000	18,190,000	4,280,000	**13,000,000**
1-15 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
16-30 days bills bought in open market	43,851,000	46,870,000	49,306,000	46,240,000	43,260,000	36,335,000	34,973,000	37,205,000	**28,436,000**
16-30 days bills discounted	36,789,000	35,822,000	36,430,000	38,323,000	38,305,000	36,084,000	37,050,000	27,961,000	**29,504,000**
16-30 days U. S. certif. of indebtedness	-------	-------	-------	-------	-------	-------	-------	17,144,000	-------
16-30 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
31-60 days bills bought in open market	67,752,000	74,242,000	65,989,000	58,431,000	61,111,000	64,095,000	62,690,000	53,601,000	**44,641,000**
31-60 days bills discounted	56,987,000	58,608,000	59,502,000	62,630,000	55,644,000	56,659,000	55,633,000	62,041,000	**42,674,000**
31-60 days U. S. certif. of indebtedness	517,000	-------	-------	-------	-------	1,275,000	2,000,000	2,000,000	**2,511,000**
31-60 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
61-90 days bills bought in open market	64,225,000	55,939,000	55,955,000	49,444,000	45,022,000	41,988,000	39,900,000	36,469,000	**25,561,000**
61-90 days bills discounted	35,519,000	42,216,000	41,776,000	41,407,000	34,858,000	33,024,000	40,916,000	39,568,000	**24,376,000**
61-90 days U. S. certif. of indebtedness	1,154,000	1,618,000	1,746,000	1,684,000	1,203,000	-------	550,000	-------	**65,854,000**
61-90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills bought in open market	12,760,000	13,962,000	11,374,000	10,108,000	11,791,000	13,451,000	14,921,000	12,160,000	**5,804,000**
Over 90 days bills discounted	7,033,000	6,795,000	6,494,000	5,732,000	6,723,000	8,114,000	8,987,000	11,849,000	**7,534,000**
Over 90 days certif. of indebtedness	13,364,000	14,433,000	12,938,000	13,370,000	12,067,000	4,459,000	4,534,000	8,882,000	**76,373,000**
Over 90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	**7,000**
F. R. notes received from Comptroller	2,951,640,000	2,944,762,000	2,940,580,000	2,950,946,000	2,946,295,000	2,907,442,000	2,917,358,000	2,908,605,000	**3,157,279,000**
F. R. notes held by F. R. Agent	940,892,000	949,821,000	960,287,000	963,786,000	970,667,000	953,899,000	991,769,000	992,998,000	**912,911,000**
Issued to Federal Reserve Banks	2,010,748,000	1,994,941,000	1,980,293,000	1,987,160,000	1,975,628,000	1,953,543,000	1,925,589,000	1,915,607,000	**2,244,368,000**
How Secured—									
By gold and gold certificates	307,731,000	307,731,000	307,731,000	307,901,000	308,701,000	310,698,000	309,098,000	309,098,000	**331,054,000**
Gold redemption fund	102,930,000	110,905,000	115,490,000	105,346,000	110,150,000	112,018,000	113,963,000	101,659,000	**113,625,000**
Gold fund—Federal Reserve Board	962,282,000	946,705,000	958,720,000	992,447,000	1,070,717,000	1,028,459,000	1,018,932,000	1,033,687,000	**1,529,670,000**
By eligible paper	885,602,000	885,379,000	860,064,000	838,938,000	669,519,000	808,848,000	745,186,000	747,811,000	**439,255,000**
Total	2,258,545,000	2,250,720,000	2,242,005,000	2,244,632,000	2,159,087,000	2,260,023,000	2,187,179,000	2,192,255,000	**2,413,604,000**

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 14 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	117,417,0	300,527,0	130,512,0	181,446,0	53,459,0	132,528,0	114,953,0	19,462,0	46,555,0	42,349,0	31,637,0	202,098,0	1,372,943,0
Gold red'n fund with U. S. Treas.	10,511,0	11,223,0	13,853,0	2,339,0	1,866,0	2,385,0	2,690,0	996,0	2,083,0	4,754,0	1,648,0	2,764,0	57,112,0
Gold held excl. agst. R.F. notes	127,928,0	311,750,0	144,365,0	183,785,0	55,325,0	134,913,0	117,643,0	20,458,0	48,638,0	47,103,0	33,285,0	204,862,0	1,430,055,0
Gold settle't fund with F.R.Board	38,356,0	234,956,0	35,765,0	71,412,0	35,985,0	29,326,0	141,126,0	36,681,0	26,194,0	28,226,0	18,787,0	36,847,0	733,661,0
Gold and gold certificates	31,815,0	342,133,0	23,862,0	50,805,0	9,664,0	2,611,0	86,320,0	10,873,0	8,004,0	3,722,0	7,431,0	25,108,0	602,348,0
Total gold reserves	198,099,0	888,839,0	203,992,0	306,002,0	100,974,0	166,850,0	345,089,0	68,012,0	82,836,0	79,051,0	59,503,0	266,817,0	2,766,064,0
Reserves other than gold	13,568,0	25,249,0	5,825,0	7,117,0	4,019,0	6,840,0	15,152,0	9,463,0	1,810,0	3,502,0	5,673,0	5,505,0	103,723,0
Total reserves	211,667,0	914,088,0	209,817,0	313,119,0	104,993,0	173,690,0	360,241,0	77,475,0	84,646,0	82,553,0	65,176,0	272,322,0	2,869,787,0
Non-reserve cash	3,420,0	17,383,0	1,085,0	2,381,0	2,907,0	3,241,0	7,580,0	2,754,0	979,0	2,099,0	1,566,0	2,650,0	48,045,0
Bills discounted:													
Sec. by U. S. Govt. obligations	17,991,0	125,834,0	24,563,0	43,451,0	13,919,0	6,397,0	39,505,0	6,125,0	1,178,0	3,376,0	2,788,0	23,086,0	308,213,0
Other bills discounted	34,602,0	89,046,0	26,530,0	34,394,0	34,351,0	23,678,0	28,248,0	20,628,0	3,407,0	6,823,0	6,846,0	26,782,0	335,335,0
Total bills discounted	52,593,0	214,880,0	51,093,0	77,845,0	48,270,0	30,075,0	67,753,0	26,753,0	4,585,0	10,199,0	9,634,0	49,868,0	643,548,0
Bills bought in open market	54,445,0	30,624,0	19,159,0	17,156,0	5,133,0	21,921,0	37,514,0	11,028,0	21,897,0	27,674,0	17,691,0	22,772,0	287,014,0
U. S. Government securities:													
Bonds	537,0	1,257,0	585,0	7,965,0	1,191,0	836,0	19,928,0	1,197,0	7,558,0	8,137,0	6,391,0	56,0	55,638,0
Treasury notes	2,574,0	64,842,0	18,428,0	21,990,0	4,253,0	12,398,0	23,879,0	18,873,0	9,020,0	22,980,0	22,943,0	38,942,0	261,122,0
Certificates of indebtedness	4,805,0	4,229,0	50,0	1,021,0	------	1,096,0	844,0	93,0	------	1,998,0	400,0	4,937,0	19,473,0
Total U. S. Govt. securities	7,916,0	70,328,0	19,063,0	30,976,0	5,444,0	14,330,0	44,651,0	20,163,0	16,578,0	33,115,0	29,734,0	43,935,0	336,233,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,320,0	------	------	------	------	------	------	100,0	------	------	2,420,0
Foreign loans on gold	474,0	1,728,0	595,0	685,0	339,0	262,0	883,0	294,0	211,0	257,0	224,0	448,0	6,400,0
Total bills and securities	115,428,0	317,560,0	92,230,0	126,662,0	59,186,0	6[illegible],588,0	15[illegible],801,0	58,238,0	43,271,0	71,345,0	57,283,0	117,023,0	1,275,615,0
Due from foreign banks	------	639,0	------	------	------	------	------	------	------	------	------	------	639,0
Uncollected items	86,746,0	228,511,0	91,885,0	87,471,0	73,427,0	41,050,0	107,299,0	44,458,0	18,876,0	48,172,0	37,618,0	54,566,0	920,079,0
Bank premises	4,190,0	17,179,0	1,289,0	7,948,0	2,446,0	2,780,0	8,099,0	4,718,0	3,047,0	4,681,0	1,834,0	3,324,0	61,535,0
All other resources	160,0	3,761,0	328,0	317,0	594,0	2,275,0	1,375,0	338,0	3,260,0	737,0	1,337,0	4,101,0	18,583,0
Total resources	421,611,0	1,499,121,0	396,634,0	537,898,0	243,553,0	289,624,0	635,395,0	187,981,0	154,079,0	209,587,0	164,814,0	453,986,0	5,194,283,0
LIABILITIES.													
F. R. notes in actual circulation	163,475,0	355,695,0	148,255,0	229,540,0	84,311,0	157,598,0	147,051,0	41,164,0	67,935,0	66,716,0	47,993,0	205,799,0	1,715,532,0
Deposits:													
Member bank—reserve acct.	144,586,0	838,394,0	131,919,0	186,759,0	68,758,0	81,436,0	329,501,0	81,862,0	55,572,0	85,943,0	61,196,0	163,899,0	2,229,825,0
Government	3,025,0	2,958,0	1,424,0	5,944,0	2,873,0	2,477,0	4,406,0	3,862,0	2,061,0	1,106,0	915,0	1,592,0	32,643,0
Foreign bank	133,0	5,779,0	167,0	192,0	95,0	74,0	248,0	83,0	59,0	72,0	63,0	126,0	7,091,0
Other deposits	75,0	8,989,0	1,054,0	958,0	213,0	55,0	1,291,0	503,0	152,0	593,0	91,0	4,648,0	18,622,0
Total deposits	147,819,0	856,120,0	134,564,0	193,853,0	71,939,0	84,042,0	335,446,0	86,310,0	57,844,0	87,714,0	62,265,0	170,265,0	2,288,181,0
Deferred availability items	84,537,0	192,666,0	81,730,0	77,672,0	68,563,0	33,407,0	104,888,0	44,659,0	16,477,0	41,235,0	41,755,0	53,239,0	840,828,0
Capital paid in	8,606,0	31,967,0	11,515,0	13,058,0	5,984,0	4,630,0	15,623,0	5,126,0	3,187,0	4,265,0	4,332,0	8,194,0	116,487,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	792,0	3,924,0	511,0	1,313,0	1,055,0	997,0	1,961,0	751,0	1,139,0	680,0	877,0	1,418,0	15,418,0
Total liabilities	421,611,0	1,499,121,0	396,634,0	537,898,0	243,553,0	289,624,0	635,395,0	187,981,0	154,079,0	209,587,0	164,814,0	453,986,0	5,194,283,0
Memoranda.													
Reserve ratio (per cent)	68.0	75.4	74.2	74.0	67.2	71.9	74.7	60.8	67.3	53.5	59.1	72.4	71.7
Contingent liability on bills purchased for foreign correspond'ts	2,734,0	9,910,0	3,435,0	3,956,0	1,958,0	1,515,0	5,098,0	1,699,0	1,219,0	1,478,0	1,288,0	2,586,0	36,876,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	17,949,0	112,825,0	33,885,0	15,539,0	12,967,0	23,149,0	15,593,0	6,90[illegible],0	3,901,0	6,607,0	5,450,0	40,443,0	295,216,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 14 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	268,304,0	757,220,0	211,340,0	284,499,0	126,758,0	226,037,0	432,221,0	72,972,0	90,216,0	98,906,0	71,925,0	311,242,0	2,951,640,0
F.R. notes held by F. R. Agent	86,880,0	288,700,0	29,200,0	39,420,0	29,480,0	45,290,0	269,577,0	24,900,0	18,380,0	25,583,0	18,482,0	65,000,0	940,892,0
F.R. notes issued to F.R. bank	181,424,0	468,520,0	182,140,0	245,079,0	97,278,0	180,747,0	162,644,0	48,072,0	71,836,0	73,323,0	53,443,0	246,242,0	2,010,748,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	4,800,0	8,780,0	21,160,0	10,230,0	------	10,575,0	13,052,0	------	17,136,0	------	307,731,0
Gold redemption fund	12,117,0	27,829,0	10,323,0	12,666,0	2,799,0	6,298,0	4,309,0	1,387,0	1,503,0	2,989,0	3,001,0	17,709,0	102,930,0
Gold fund—F. R. Board	70,000,0	86,000,0	115,389,0	160,000,0	29,500,0	116,000,0	110,644,0	7,500,0	32,000,0	39,360,0	11,500,0	184,389,0	962,282,0
Eligible paper	107,038,0	216,538,0	59,146,0	94,974,0	50,140,0	51,952,0	105,093,0	37,755,0	26,026,0	37,839,0	27,298,0	71,803,0	885,602,0
Total collateral	224,455,0	517,065,0	189,658,0	276,420,0	103,599,0	184,480,0	220,046,0	57,217,0	72,581,0	80,188,0	58,935,0	273,901,0	2,258,545,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 724 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1859

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 7 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	41	102	54	75	72	36	100	33	25	70	49	67	724
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,213	81,459	11,642	19,762	6,407	7,336	30,430	7,451	2,432	3,789	3,059	7,939	192,919
Secured by stocks and bonds	320,736	2,276,523	373,558	508,089	142,318	97,400	826,851	178,867	65,155	108,161	81,253	256,450	5,235,361
All other loans and discounts	669,476	2,572,683	383,586	772,035	378,409	424,182	1,249,732	324,818	180,974	324,600	222,747	885,697	8,388,939
Total loans and discounts	1,001,425	4,930,665	768,786	1,299,886	527,134	528,918	2,107,013	511,136	248,561	436,550	307,059	1,150,086	13,817,219
Investments:													
U. S. pre-war bonds	9,612	39,809	8,955	32,731	25,763	14,866	17,608	12,707	6,836	8,999	17,090	23,875	218,851
U. S. Liberty bonds	103,382	590,210	50,538	169,903	29,247	15,012	172,148	22,574	25,604	48,685	16,493	144,833	1,388,629
U. S. Treasury bonds	19,932	198,391	15,239	34,309	7,537	5,775	54,311	10,651	12,277	16,206	7,325	46,800	428,753
U. S. Treasury notes	4,545	179,128	8,088	34,273	2,024	2,344	62,676	6,581	18,869	16,027	8,498	26,401	369,454
U. S. Treasury certificates	7,339	17,233	4,806	18,478	2,362	4,592	6,809	2,450	1,821	3,816	4,554	24,111	98,371
Other bonds, stocks and securities	203,771	1,145,529	254,942	345,978	61,329	52,389	428,769	109,923	42,696	80,841	22,197	194,937	2,943,301
Total investments	348,581	2,170,300	324,568	635,672	128,262	94,978	742,321	164,886	108,103	174,574	76,157	460,957	5,447,359
Total loans and investments	1,350,006	7,100,965	1,111,354	1,935,558	655,396	623,896	2,849,334	676,022	356,664	611,124	383,216	1,611,043	19,264,578
Reserve balances with F. R. Bank	94,496	759,745	83,125	122,494	40,485	43,588	250,008	47,819	28,052	55,621	29,919	106,200	1,661,552
Cash in vault	20,043	82,480	15,684	32,079	14,996	10,869	54,758	8,034	6,415	13,683	10,993	21,763	291,797
Net demand deposits	916,758	5,557,320	776,277	1,006,317	378,882	370,585	1,797,109	392,290	233,859	504,140	271,677	767,896	12,973,110
Time deposits	377,203	1,176,316	190,727	755,979	199,792	207,978	991,026	212,674	107,858	136,188	96,144	796,593	5,248,478
Government deposits	12,923	59,679	17,227	28,784	4,528	10,813	21,741	4,933	2,761	2,119	8,280	22,332	196,120
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	4,325	125,986	7,126	28,138	3,927	5,522	35,357	2,162	655	2,230	1,794	27,700	244,922
All other	16,685	67,574	15,360	27,014	17,803	10,751	19,147	14,253	587	2,682	2,408	15,929	210,193
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,711	1,078,398	185,142	49,698	37,236	30,359	374,211	87,447	57,976	107,022	40,921	106,127	2,286,248
Due from banks	35,390	102,442	67,277	23,772	17,597	14,343	164,879	33,759	23,492	42,706	27,989	45,913	599,559

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Oct. 7 1925.	Sept. 30 1925	Oct. 8 1924.	Oct. 7 1925.	Sept. 30 1925.	Oct. 8 1924.	Oct. 7 1925.	Sept. 30 1925.	Oct. 8 1924.
Number of reporting banks	724	725	744	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	192,919,000	200,171,000	192,814,000	76,067,000	83,335,000	70,414,000	22,025,000	22,739,000	25,383,000
Secured by stocks and bonds	5,235,361,000	5,270,752,000	4,391,766,000	2,037,173,000	2,108,688,000	1,786,835,000	630,087,000	623,400,000	525,008,000
All other loans and discounts	8,388,989,000	8,361,191,000	8,144,729,000	2,261,610,000	2,252,945,000	2,315,784,000	700,920,000	697,348,000	729,439,000
Total loans and discounts	13,817,219,000	13,832,114,000	12,729,309,000	4,374,850,000	4,444,968,000	4,173,033,000	1,353,032,000	1,343,487,000	1,279,830,000
Investments:									
U. S. pre-war bonds	218,851,000	220,065,000	265,534,000	29,098,000	29,098,000	40,860,000	1,917,000	1,917,000	4,127,000
U. S. Liberty bonds	1,388,629,000	1,367,044,000	1,429,504,000	498,188,000	497,803,000	593,405,000	96,936,000	95,889,000	84,277,000
U. S. Treasury bonds	428,753,000	431,546,000	67,877,000	181,070,000	180,448,000	13,656,000	16,541,000	16,308,000	3,471,000
U. S. Treasury notes	369,454,000	382,549,000	602,529,000	167,639,000	166,479,000	263,736,000	48,785,000	61,926,000	95,784,000
U. S. Treasury certificates	98,371,000	97,903,000	298,297,000	13,810,000	13,478,000	148,585,000	893,000	838,000	18,199,000
Other bonds, stocks and securities	2,943,301,000	2,940,820,000	2,757,578,000	846,482,000	844,522,000	836,902,000	194,506,000	195,622,000	186,371,000
Total investments	5,447,359,000	5,439,927,000	5,421,319,000	1,736,287,000	1,731,828,000	1,897,144,000	359,578,000	372,500,000	392,229,000
Total loans and investments	19,264,578,000	19,272,041,000	18,150,628,000	6,111,137,000	6,176,796,000	6,070,177,000	1,712,610,000	1,715,987,000	1,672,059,000
Reserve balances with F. R. banks	1,661,552,000	1,649,288,000	1,671,840,000	704,378,000	718,570,000	758,597,000	171,782,000	166,469,000	172,062,000
Cash in vault	291,797,000	284,282,000	291,142,000	65,826,000	64,336,000	70,004,000	24,003,000	22,498,000	27,627,000
Net demand deposits	12,973,110,000	13,046,369,000	12,805,225,000	5,016,658,000	5,110,543,000	5,189,957,000	1,196,103,000	1,208,293,000	1,234,127,000
Time deposits	5,248,478,000	5,233,986,000	4,695,523,000	785,652,000	795,406,000	774,923,000	480,286,000	477,156,000	410,514,000
Government deposits	196,120,000	142,381,000	232,139,000	44,284,000	4,120,000	37,909,000	9,284,000	9,916,000	9,834,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	244,922,000	235,576,000	61,112,000	99,570,000	102,740,000	39,850,000	16,886,000	8,681,000	25,000
All other	210,193,000	207,953,000	42,601,000	62,834,000	62,885,000	10,606,000	5,791,000	4,996,000	---------
Total borrowings from F. R. bks.	455,115,000	443,529,000	103,713,000	162,404,000	165,625,000	50,456,000	22,677,000	13,677,000	25,000

Bankers' Gazette

Wall Street, Friday Night, Oct. 16 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1875.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 16. Par	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share	Range Since Jan. 1. Highest. $ per share.
Railroads.					
Brunsw Ter & Ry Sec..10	6,700	8⅛ Oct 16	10⅝ Oct 14	3 Feb	10⅝ Oct
Chic Mil & St P ctfs..100	400	7¾ Oct 10	7¾ Oct 10	7 Sept	15 Sept
Erie certifs..........100	600	30⅞ Oct 13	31⅜ Oct 13	75¼ July	33½ Aug
Illinois Central rights...	4,400	1⅜ Oct 14	1⅞ Oct 10	1¼ Oct	1½ Oct
RR Sec ser A certfs...	50	69⅛ Oct 15	69¾ Oct 14	69⅛ Oct	74 Apr
Morris & Essex.......50	30	79⅝ Oct 16	80 Oct 13	77¼ Jan	80¾ July
Nat Rys Mex 1st pref 100	600	5 Oct 15	5¼ Oct 16	3⅛ Apr	6 May
New Orl Tex & Mex..100	100	121½ Oct 13	121½ Oct 13	113¼ Feb	123⅜ May
N Y Rys certifs.......*	44	290 Oct 10	305 Oct 13	262 Aug	305 Oct
Preferred certifs......*	200	9⅜ Oct 15	9½ Oct 15	8⅛ Sept	12 June
N Y State Rys.......100	300	26 Oct 15	27⅛ Oct 14	26 Oct	36 July
Pere Marquette ctfs..100	100	71 Oct 10	71 Oct 10	60½ July	73¼ Aug
Reading rights..........	3,700	17⅝ Oct 10	18 Oct 14	16⅝ Aug	24¼ Jan
Industrial & Misc.—					
Amer Bank Note.....50	100	180 Oct 15	180 Oct 15	161 Jan	206 Feb
Preferred...........50	100	56 Oct 10	56 Oct 10	53½ Jan	58½ Sept
Am Brown Boveri El w i.	10,900	50 Oct 14	51 Oct 10	50 Oct	52 Oct
American Bosch rights..	2,200	1 Oct 16	1⅛ Oct 15	1 Oct	1⅛ Oct
Amer Chicle prior pref..	300	86 Oct 16	86 Oct 16	85 Oct	92. July
American Metal pref..100	100	115 Oct 16	115 Oct 16	111 Mar	118½ Jan
Arnold Constable ctfs...	20,700	13½ Oct 13	15⅛ Oct 15	10 Sept	15⅛ Oct
Armour & Co Ill cl B...	145100	18⅛ Oct 15	20¼ Oct 15	18½ Oct	20¼ Oct
Preferred............	100	92 Oct 15	92 Oct 15	92 Oct	92 Oct
American Snuff.....100	300	145½ Oct 16	146 Oct 13	138¼ Apr	150⅛ Feb
Preferr d 100	300	100¼ Oct 10	100½ Oct 16	98½ Mar	102 June
Am Sumatra Tob pfd 100	400	136 Oct 16	138 Oct 16	28 Apr	138 Oct
Art Metal Construc'n..10	300	17½ Oct 15	17½ Oct 15	15 Jan	17½ Sept
Atlas Powder..........*	100	50¾ Oct 10	50¾ Oct 10	45 June	52½ Feb
Barnett Leather pfd..100	500	103 Oct 14	107 Oct 16	93⅞ Jan	107 Oct
Bayuk Cigars 1st pf..100	100	94½ Oct 14	94½ Oct 14	93½ Oct	98¼ Feb
Beech-Nut pref B...100	100	113½ Oct 16	113½ Oct 16	114¾ Aug	115 July
British Empire Steel..100	600	2¼ Oct 14	3⅛ Oct 15	1⅜ May	3⅝ Jan
1st preferred......100	700	29⅞ Oct 14	30¾ Oct 15	22 June	33¾ Feb
2d preferred......100	200	9⅞ Oct 16	01⅛ Oct 16	6⅝ July	11¼ Feb
Burns Bros pref.....100	500	97⅞ Oct 10	98¾ Oct 10	91½ July	98¾ Oct
Byers (A M) Co.........	600	25 Oct 16	26⅞ Oct 16	25 Oct	26⅞ Oct
Cert-Teed Prod 1st pf100	200	102½ Oct 16	102¾ Oct 16	89½ Jan	110 Sept
Commercial Credit....*	45,000	39¾ Oct 10	49½ Oct 15	38½ Sept	49½ Oct
Preferred 25	790	25½ Oct 16	26½ Oct 15	25¼ Sept	27½ Oct
Pref "B"............25	300	27 Oct 15	27½ Oct 14	26¼ Sept	27½ Oct
Com Invest Trust......*	2,200	73½ Oct 16	77½ Oct 14	50 Jan	77½ Oct
Preferred 100	100	106½ Oct 13	106½ Oct 13	102 Mar	106¾ Oct
Crex Carpet.........100	1,400	50 Oct 16	74 Oct 15	36 Mar	74 Oct
Cuba Company..........	9,500	52 Oct 16	54⅝ Oct 15	52 Oct	54⅝ Oct
Cushman's Sons........*	900	85 Oct 13	95 Oct 16	62 Mar	94 Oct
Deere & Co pref.....100	900	107½ Oct 10	108 Oct 13	82¼ Jan	108 Oct
Detroit Edison rights...	37,885	4¾ Oct 14	5⅝ Oct 10	2⅝ Sept	6½ Sept
Durham Hosiery......50	100	20 Oct 13	20 Oct 13	8 Jan	20 Oct
Eastman Kodak pref..100	100	115 Oct 13	115 Oct 13	112 Oct	115 Oct
Eaton Axle & Spring rts.	7,900	⅛ Oct 15	⅝ Oct 13	⅛ Oct	⅝ Oct
Elk Horn Coal Corp..50	900	12 Oct 13	12 Oct 13	7⅛ Feb	15 Sept
Emerson-Brant pref..100	800	19 Oct 15	21¾ Oct 13	8 May	26¾ Aug
Eureka Vacuum Clean..	10,300	53¾ Oct 15	55¼ Oct 16	53¾ Oct	55¼ Oct
Fair (The) Co.........*	109800	34½ Oct 10	39¼ Oct 14	32½ Sept	39¼ Oct
Fairbanks Morse pfd..100	200	109¼ Oct 10	110 Oct 16	106½ June	110 Sept
Fed Lt & Trac pref..100	100	83½ Oct 15	83½ Oct 15	82½ Sept	87 Mar
Fox Film "A".........*	30,900	71 Oct 10	76½ Oct 16	68½ Sept	76½ Oct
Gen Baking Co pref....*	300	120 Oct 13	120¾ Oct 14	118 Oct	120¾ Oct
Gen Cigar deb pfd.......	800	106 Oct 13	110½ Oct 16	104 July	110½ Oct
Gen Motors deb 6%..100	50	98⅜ Oct 14	98¾ Oct 14	88½ Apr	98¾ Oct
Gen Ry Signal rights...	3,524	1⅝ Oct 13	2½ Oct 16	1 Oct	2½ Oct
Gould Coupler "A"....*	2,500	22 Oct 10	22⅞ Oct 13	21⅛ Oct	23 Sept
Guantanomo Sugar....*	300	4¼ Oct 10	5 Oct 16	3⅞ Sept	6½ June
Hanna 1st pref C I A..100	900	60½ Oct 10	63½ Oct 13	42½ July	89 Feb
Hayes Wheel pref...100	7,500	46 Oct 16	47¾ Oct 16	100 Jan	105¼ May
Helme (G W)..........25	400	73⅞ Oct 10	74¾ Oct 14	66 May	83 Apr
Indian Motorcycle pref.	100	93¼ Oct 14	93¼ Oct 14	93¼ Oct	93¼ Oct
Ingersoll Rand.......100	20	300 Oct 10	300 Oct 10	218 May	300 Oct
Internat'l Cement pf..100	700	104 Oct 16	105½ Oct 15	104 Sept	107 Aug
K C Power & Lt. 1st pf..*	500	105⅜ Oct 15	106½ Oct 13	99 Jan	109½ Sept
Kinney Co. pref......100	400	100 Oct 13	101 Oct 15	95 Apr	101 Sept
Kresge Dept Store, pref.	1,000	93 Oct 13	97 Oct 16	88 Jan	97¾ June
Kresge (S S) Co. pref.100	100	115 Oct 16	115 Oct 16	110¼ Mar	115 Mar
Kress (S H) Co......100	100	440 Oct 13	440 Oct 13	390 Oct	440 Oct
Kuppenheimer & Co. pfd	100	99 Oct 13	99 Oct 13	98¼ July	100½ May
Macy Co. pref........200	200	117¼ Oct 14	117¼ Oct 14	114¾ Jan	118 Aug
Manati Sugar........100	1,000	42 Oct 16	43½ Oct 10	43 Oct	55 July
Maytag Co.............	16,900	24¾ Oct 16	26⅝ Oct 15	24¾ Oct	26⅝ Oct
Murray Body..........*	3,900	29 Oct 10	30½ Oct 16	29 Oct	42½ Mar
National Surety.........	900	217 Oct 14	222 Oct 15	212 Oct	222 Oct
N Y Shipbuilding......*	3,100	79 Oct 15	81½ Oct 14	17 Feb	87 Oct
N Y Steam, 1st pref...*	300	99½ Oct 13	101⅛ Oct 13	97 Jan	102 June
Norwalk T & Rub....10	11,900	16⅝ Oct 16	17½ Oct 13	12½ Sept	18⅛ Aug
Onyx Hosiery, pref..100	300	90 Oct 16	91 Oct 16	78½ Mar	93½ Sept
Parish & Bing. stmpd..*	400	1⅞ Oct 13	1⅞ Oct 13	1½ Jan	1⅞ Feb
Pathe Exchange "A"..*	22,200	79½ Oct 15	85 Oct 16	76½ Oct	85 Sept
Philadelphia Co pref..50	300	48¼ Oct 13	48¾ Oct 16	45½ Jan	49 July
Phoenix Hosiery.......5	400	34½ Oct 13	35 Oct 13	18 Apr	42¼ July
Pittsb Term Coal pref...	100	87¼ Oct 15	87¼ Oct 15	79 July	88 Jan
Prod & Ref Corp pref..50	600	29 Oct 16	30½ Oct 16	27 Sept	47⅝ Feb
P S Elec & Gas pref..100	500	96¾ Oct 14	97 Oct 14	82½ May	97⅜ Sept
Pub Serv Elec Pr pref 100	200	107 Oct 10	108 Oct 14	96½ Sept	105⅝ Sept
Ry Steel Spring pref..100	600	119 Oct 14	119½ Oct 16	114½ Mar	121 Aug
Reid Ice Cream pref....	500	95½ Oct 15	96¼ Oct 16	94 Sept	96¼ Oct
Sloss-Sheff S & I pfd..100	200	98½ Oct 13	98½ Oct 13	92 June	105¾ July
Standard Gas & El Pr..50	300	53⅞ Oct 16	54 Oct 16	50½ Mar	55½ Aug
Tidewater Oil pref...100	100	100 Oct 14	100⅜ Oct 16	100 Aug	100⅜ Oct
Underwood Type pfd 100	20	118 Oct 14	118 Oct 14	115 Mar	120 June
Un Dypewood Corp..100	100	15 Oct 16	15 Oct 16	12 Mar	20 Mar
Un Paperboard Co..100	6,900	26½ Oct 10	39½ Oct 15	18½ Apr	30½ Oct
U S Tobacco..........*	200	56½ Oct 16	57¼ Oct 13	51½ Mar	57½ Sept
Preferred...........100	100	114 Oct 13	114 Oct 13	105⅜ Apr	114 Sept
Va Carolina Chem ctfs..	3,500	1⅜ Oct 15	1¾ Oct 16	1 Sept	5 July
Preferred ctfs........	2,500	11¼ Oct 13	13 Oct 16	4 Mar	18 Apr
Vulcan Detinning pfd100	100	83 Oct 16	83 Oct 16	80 Apr	88½ Apr
West Penn Power pfd100	300	108 Oct 14	109½ Oct 16	104 Jan	111 July
Yellow Truck & Coach.*	103000	22¾ Oct 16	35 Oct 16	22½ Oct	35 Oct
Preferred...........	11,700	90 Oct 14	93¾ Oct 16	90 Oct	93¾ Oct

* No par value.

Foreign Exchange.—Sterling was dull and a trifle easier despite a heavy inflow of gold, as a result of increased offerings of cotton bills. The Continental exchanges were irregular and weak with sharp declines in francs and lire and wide up and down movements in the Scandinavian exchanges.

To-day's (Friday's) actual rates for sterling exchange were 4 81 7-16@4 81 7-16 for sixty days, 4 83 11-16@4 83 11-16 for checks and 4 84 1-16@4 84 1-16 for cables. Commercial on banks, sight, 4 83 9-16@4 83 9-16, sixty days 4 79 15-16@4 79 15-16, ninety days 4 79 3-16@4 79 3-16, and documents for payment (60 days) 4 80 3-16@4 80 3-16; cotton for payment, 4 83 9-16@4 83 9-16, and grain for payment 4 83 9-16@4 83 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.37@4.43¼ for long and 4.41½@4.47¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73 for long and 40.09 for short.

Exchange at Paris on London, 108.95; week's range, 105.42 high and 108.95 low.

The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week................	4 81 9-16	4 83 13-16	4 84 3-16
Low for the week	4 81 7-16	4 83 11-16	4 84 1-16
Paris Bankers' Francs—			
High for the week................	4.55	4.60½	4.61½
Low for the week	4.37	4.42½	4.43½
Germany Bankers' Marks—			
High for the week................	----	23.81	23.81
Low for the week	----	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week................	39.74	40.18	40.20
Low for the week	39.73	40.17½	40.19

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 40 per $1,000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Oct. 10.*	*Oct. 12.*	*Oct. 13.*	*Oct. 14.*	*Oct. 15.*	*Oct. 16.*
First Liberty Loan	High	100 1/32		100	100	99 30/32	99 28/32
3½% bonds of 1932-47..	Low.	100 1/32		99 30/32	99 29/32	99 29/32	99 26/32
(First 3½s)	Close	100 1/32		99 30/32	99 30/32	99 29/32	99 27/32
Total sales in $1,000 units...		50		201	69	49	123
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)....	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units...		----		----	----	----	----
Converted 4¼% bonds	High	101 31/32		101 31/32	101 31/32	101 28/32	101 28/32
of 1932-47 (First 4¼s)	Low.	101 30/32		101 29/32	101 26/32	101 27/32	101 24/32
	Close	101 31/32		101 28/32	101 27/32	101 27/32	101 26/32
Total sales in $1,000 units...		12		47	39	3	24
Second Converted 4¼% bonds of 1932-47 (First	High	----		----	----	----	----
Second 4¼s..............	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units...		----		----	----	----	----
Converted 4¼% bonds	High	----		----	----	----	----
4% bonds of 1927-42....	Low.	----		----	----	----	----
(Second 4s)..........	Close	----		----	----	----	----
Total sales in $1,000 units...		----		----	----	----	----
Second Liberty Loan	High	100 28/32		100 28/32	100 25/32	100 24/32	100 24/32
of 1927-42 (Second	Low.	100 26/32		100 25/32	100 22/32	100 21/32	100 21/32
4¼s)................	Close	100 26/32	HOLI	100 25/32	100 25/32	100 21/32	100 22/32
Total sales in $1,000 units...		64	DAY	178	108	309	249
Third Liberty Loan	High	101 9/32		101 8/32	101 6/32	101 6/32	101 6/32
4¼% bonds of 1928....	Low.	101 7/32		101 6/32	101 4/32	101 1/32	101
(Third 4¼s)..........	Close	101 7/32		101 7/32	101 5/32	101 1/32	101 5/32
Total sales in $1,000 units...		58		175	700	1,116	277
Fourth Liberty Loan	High	102 10/32		102 8/32	102 7/32	102 7/32	102 8/32
4¼% bonds of 1933-38..	Low.	102 7/32		102 6/32	102 4/32	102 2/32	102 2/32
(Fourth 4¼s)..........	Close	102 7/32		102 7/32	102 6/32	102 5/32	102 3/32
Total sales in $1,000 units...		75		258	306	422	455
Treasury	High	106 9/32		106 14/32	106 11/32	106 14/32	106 12/32
4¼s, 1947-52..........	Low.	106 9/32		106 8/32	106 8/32	106 1/32	106 9/32
	Close	106 9/32		106 11/32	106 10/32	106 1/32	106 9/32
Total sales in $1,000 units...		2		38	37	40	28
	High	103 4/32		103 5/32	103 2/32	102 29/32	103
4s, 1944-1954............	Low.	103 2/32		103 4/32	102 31/32	102 29/32	102 28/32
	Close	103 4/32		103 5/32	102 31/32	102 29/32	103
Total sales in $1,000 units...		4		23	53	5	20

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

24 1st 3½s............	99 22/32 to 99 31/32	38 4th 4¼s........... 101 30/32 to 102 4/32
26 2d 4¼s............	100 21/32 to 100 27/32	5 Treasury 4¼s...... 106 2/32 to 106 3/32
16 3d 4¼s............	101 to 101 4/32	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1926...	4¾%	100 18/32	100½	June 15 1926...	3¾%	99 27/32	99 29/32
Dec. 15 1925...	4¾%	100 1/32	100 3/32	Dec. 15 1927...	4⅜%	101⅛	101⅝
Sept. 15 1926...	4¼%	100 12/32	100½	Mar. 15 1927...	4¾%	101 5/16	101¼
June 15 1926...	3%	99⅞	99 31/32	Dec. 15 1925...	3%	99 27/32	99 29/32

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*....	290	---	Hamilton.....	185	---	*New York*		
Amer Exch ..	462	468	Hanover.....	1100	1130	American.....	---	---
Amer Union*.	190	---	Harriman.....	485	495	Bank of N Y		
Broadway Cen	210	240	Manhattan* ..	228	234	& Trust Co	620	630
Bronx Boro*..	650	---	Mech & Met..	438	443	Bankers Trust	553	558
Bronx Nat...	225	---	Mutual*......	425	---	Bronx Co Tr..	225	255
Bryant Park*	215	225	Nat American	155	---	Central Union	885	895
Butch & Drov	170	180	National City	535	545	Empire.......	350	360
Capitol Nat..	235	250	New Neth*...	265	285	Equitable Tr..	327	331
Cent Mercan..	290	300	Park	518	525	Farm L & Tr..	570	578
Chase	545	550	Penn Exch....	115	125	Fidelity Inter	325	335
Chath Phenix			Port Morris..	200	---	Fulton	340	---
Nat Bk & Tr	357	362	Public........	590	598	Guaranty Tr..	389	392
Chelsea Exch*	230	240	Seaboard	625	635	Irving Bank-		
Chemical	675	685	Seventh	150	160	Columbia Tr	334	337
Coal & Iron..	340	---	Standard	440	460	Lawyers Tr...		---
Colonial*	550	---	State*.......	635	645	Manufacturer	510	520
Commerce ...	394	397	Trade*	140	150	Mutual (West-		
Com'nwealth*	325	335	United	225	---	chester) ...	200	---
Continental ..	235	---	United States*	x290	300	N Y Trust...	515	520
Corn Exch....	550	560	Wash'n Hts*..	---	---	Title Gu & Tr	645	650
Cosmop'tan*.	190	---	*Brooklyn*			U S Mtg & Tr	370	380
East River...	355	365	Coney Island*	210	---	United States	1835	1850
Fifth Avenue*	2300	2500	First	450	---	Westches Tr..	400	---
First	2900	2925	Mechanics'* ..	225	---	*Brooklyn*		
Franklin	150	160	Montauk*	265	---	Brooklyn Tr..	860	---
Garfield	365	375	Nassau	315	330	Kings County	2150	2350
Grace	270	---	People's	450	---	Midwood....	220	---
Greenwich* ..	420	450	Queensboro* .	175	---	People's	890	---

*Banks marked (*) are State banks (x) Ex-dividend

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	170	180	Mtge Bond...	135	140	Realty Assoc		
Amer Surety.	180	190	Nat Surety...	219	223	(Bklyn) com	463	470
Bond & M G.	205	312	N Y Title &			1st pref....	93	96
Lawyers Mtge	234	238	Mortgage...	465	475	2d pref....	86	89
Lawyers Title			U S Casualty.	315	---	Westchester		
& Guarantee	343	350	U S Title Guar	345	355	Title & Tr.	415	---

The Curb Market.—*The review of the Curb Market is given this week on page* 1875.

A complete record of Curb Market transactions for the week will be found on page 1898.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
*37 40		*37 40	40 40	*37 40	*37 40	100	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*56½ 57		*56½ 58½	*56½ 58½	*56½ 59	56½ 56½	200	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
121⅛ 121½		121⅛ 121¾	121⅛ 122⅛	121¼ 121¾	121¼ 121⅞	7,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
*94¼ 95		94⅞ 94⅞	95 95⅜	95 95⅝	95⅝ 95⅝	1,300	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
6 6		5½ 5⅞	5¾ 5⅞	5½ 5⅞	5½ 5½	3,300	Atlantic Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
194½ 194½		194½ 194½	193 197	194¾ 196	194½ 196	4,000	Atlantic Coast Line RR	100	147¼ Jan 16	201 Sept 18	112 Jan	152¼ Dec
81 81¼		80½ 81⅜	80¾ 82½	81⅝ 82⅜	x80⅞ 82	30,068	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*66 66⅝		66⅜ 66⅜	66⅜ 66⅜	66½ 66½	x65¼ 65¾	800	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66⅛ Dec
46 46		*45½ 46½	45½ 45½	46 46⅜	*46 46¾	700	Bangor & Aroostook	50	35¼ Mar 23	49 Oct 5	39¾ Dec	44¼ Dec
*94⅞ 95¾		*95⅜ 95¾	95⅜ 95⅜	95¾ 95¾	*95 95¾	200	Do pref	100	89 June 22	96 Sept 15	86 Jan	95 Nov
56 57⅜		55¾ 57	55¾ 56½	55¾ 57¾	56⅜ 57½	20,600	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	59 Sept 15	13½ Jan	41⅞ Dec
78½ 78½		79¼ 79¼	78¾ 78¾	78 78½	*78½ 79	900	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*70 86		*70 84½	*70 86	*73 86	*73 86	------	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅝ Dec
147¾ 148½		149 149	148¾ 149½	149¼ 149¼	148⅛ 148⅜	2,500	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*280 292		*283 295	290 290	*285 292	*285 292	200	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
106⅝ 107		106⅜ 107	106 107¾	106⅝ 107⅛	106⅝ 107¾	15,900	Chesapeake & Ohio	100	89¼ Mar 30	111⅜ Sept 25	67¾ Feb	98¼ Dec
*113¾ 114⅛		*113¾ 114⅛	114⅛ 114⅛	114⅛ 114⅛	114 114	400	Do pref	100	105¼ Apr 14	115½ Sept 25	99½ Jan	109⅛ July
5⅛ 5⅛		*5 5½	5 5	5 5	5 5½	2,100	Chicago & Alton	100	3⅜ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
9¾ 9¾		9⅞ 10	*9⅞ 10	10 10	10 10½	1,500	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*160 170		*160 170	*161 170	168 168	*160 170	100	C C C & St Louis	100	140 May 20	168 Oct 15	100 Apr	150¼ Nov
*33 35		*33 36	*33 35	33⅛ 33⅛	*34 35	400	Chic & East.Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
*44 45		45½ 45½	45 45	45½ 45½	45 45	300	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10⅝ 10¾		10¼ 10½	10¼ 10½	10⅛ 10⅜	10 10⅜	2,300	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23⅜ 23⅝		22¾ 23⅜	23¼ 23⅝	22¾ 23⅜	22¾ 23⅜	5,500	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅝ Nov
8½ 8½		7¾ 8½	8 8	7¼ 8	7⅜ 7⅝	9,900	Chicago Milw & St Paul	100	3¼ Apr 20	16⅝ Jan 7	10⅞ Oct	18¾ Nov
15⅞ 16¼		14¾ 15⅞	14⅝ 15	14⅛ 15¼	14⅛ 14⅞	12,600	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
67 67		67 67⅞	67 67⅞	67¾ 67⅞	67 67½	6,200	Chicago & North Western	100	47 Apr 14	75⅝ Jan 12	49¼ Jan	75¾ Dec
*114 116		114 114	114½ 114½	*113 115½	*115 116	300	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
44¼ 44¾		44⅛ 45½	45 45⅞	45 45⅞	45⅛ 46¼	11,200	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*96 97¼		*96 97	96⅞ 97	97½ 97¾	97½ 97½	700	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
83¼ 83¼		84⅜ 84⅞	85 85	85¾ 85¾	85½ 85½	1,700	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*41 44		*42 45	44 44	*43 47	*43 45	100	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*92½ 95		94⅞ 94⅞	94 95	*94 96	*94 99	400	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*60 61¼		60 60	60 62½	66 66¾	*64 65¾	2,600	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*59½ 64		64 64	*64 64½	*64 64½	*64 64½	200	Do 1st pref	100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*61 64		*61 65	*61 64	*61 64	*61 ----	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
144¼ 144¼		143⅝ 143⅝	143 143¾	143¼ 143¾	143¼ 143½	1,700	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*135 136		*135 136	*135 136	136 137½	136 137½	7,100	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅝ Dec
40¾ 40¾		*40¼ 40½	40½ 40½	*40 41	40½ 41	400	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
31¼ 31½		31¼ 31½	31½ 32⅛	31⅞ 32	31⅞ 32	13,600	Erie	100	26¾ May 15	34½ Aug 18	20¾ Jan	35⅝ Aug
39¼ 39⅜		39½ 39¾	40 40¾	40¼ 40½	40 40½	5,700	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
37¼ 37⅜		*37 38	38 38½	*38 39	*38 38½	600	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
72¼ 72⅝		72 72½	72¼ 72⅝	72½ 72¾	72⅝ 73	9,100	Great Northern pref	100	60 Apr 24	76¼ Aug 18	53¾ Mar	75 Dec
31⅜ 31⅜		31½ 31⅞	31 31¼	30½ 31	30⅝ 31	6,100	Iron Ore Properties	No par	26¾ Aug 15	40⅝ Jan 19	26 May	39¾ Nov
31 31½		32 32¼	31 31¼	*31¼ 31½	31¼ 32⅜	4,400	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
*101¼ 102		101 101¼	*101 102	101 101	102 103¾	1,400	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
235½ 235½		236 240	239 239¼	*238 246	*238 246	2,100	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	---- ----	---- ----
36⅜ 36⅝	Stock	36⅛ 36½	36⅛ 36⅜	36 37⅛	35⅞ 36	4,900	Hudson & Manhattan	100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
*69 69½		70 70	*69 71	*68½ 70½	*68 70	200	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
115½ 115½	Exchange	115⅜ 115¾	115⅛ 115⅝	115 115⅛	115⅛ 115¾	1,700	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*76 80		*76 80	115 115	*114⅝ 115¾	*114⅝ 115¾	400	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*30 32⅞	Closed	*30½ 32¾	*30¼ 32⅞	30½ 30½	*30½ 31¼	100	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63⅛ 65½		*64 65	*64 65	*64 65	*64 65	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
22½ 22½	Columbus	22½ 24¼	24 25	24¾ 28¼	27 28¼	19,200	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
39 40⅛		38⅞ 39½	39¼ 40¾	40⅛ 41	39½ 40⅝	13,800	Kansas City Southern	100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
*59 60	Day	*59 59½	59¼ 59½	59 59	59 59	400	Do pref	100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
*78¼ 79		77½ 78⅛	78 78	*78¼ 78½	77⅝ 78	1,300	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
*118 119½	Holiday	118⅞ 119	118⅝ 119	118½ 119	118½ 119¾	3,500	Louisville & Nashville	100	106 Jan 16	120⅞ Aug 6	87⅝ Jan	109 Dec
*85½ 88		83½ 83½	84½ 84½	85 85	85¼ 86	300	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
42¾ 42¾		42½ 43½	42½ 43½	43⅝ 46	45⅝ 46	2,900	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
8⅛ 8⅛		*8⅛ 8⅞	*8 9	*8 9	*8⅛ 9	100	Market Street Ry	100	7¼ Mar 11	12 Sept 21	6¾ Mar	13½ Jan
*---- ----		*18 38	*18 38	*25 30	*30 35	------	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
*47 49		*47 49	49 49	48½ 49¾	49¼ 50¾	1,300	Do prior pref	100	43¼ Mar 20	65¼ Sept 21	41 Nov	71½ Jan
*18 20		*18 20	*18 20	*18 20	*18½ 20	------	Do 2d pref	100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
*2⅞ 3⅛		2⅞ 2⅞	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3	100	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅝ Jan	4 Jan
*38 42		*38 41	40 40	*39½ 42	*38 42	600	Minn St Paul & S S Marie	100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
*68 72		69 69	*68 70	*68½ 70	*68 70	200	Do pref	100	40 Mar 30	73 Sept 28	50 June	75 Dec
40¾ 41¾		40⅝ 41⅝	40⅜ 41¾	41 41¾	40½ 41⅜	11,500	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
84½ 84⅞		84⅝ 85	84½ 85¼	x84 84¼	84 84	3,000	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
35⅛ 35⅜		34½ 35⅛	34⅝ 35⅜	34½ 35¼	34½ 35	6,100	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
82 82⅜		82 82½	82¼ 83	82 82	82 82¾	6,500	Do pref	100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
1½ 1¾		*1¾ 2	1⅞ 1⅞	2 2	2 2⅜	1,300	Nat Rys of Mex 2d pref	100	1½ June 24	2¾ Jan 12	1⅛ July	3 Dec
121 121⅜		120½ 121⅛	121 122⅛	120⅞ 121¾	121¼ 122½	45,700	New York Central	100	113¼ June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
138 138¾		*137¼ 138	138 138½	*138 139	137½ 138½	1,400	N Y C & St L Co	100	118 June 24	139¼ Oct 9	72½ Feb	128 Dec
94⅜ 94½		94¼ 94¼	*93¾ 94½	94¼ 94¼	*93½ 94	200	Do pref	100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
35½ 35⅞		35⅝ 36	35¾ 36⅛	36 36⅞	36 36¾	24,900	N Y N H & Hartford	100	28 Mar 24	39¾ Aug 19	14⅛ Jan	33¼ Dec
26⅝ 26⅜		26⅛ 26⅞	26⅜ 27⅜	26 26⅞	26⅛ 26½	2,400	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*42½ 43		*42½ 42⅞	42½ 42½	*41½ 42	41½ 41½	300	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
137¼ 137¾		137⅛ 137¾	137⅜ 138	136¼ 137¾	136¼ 138½	12,700	Norfolk & Western	100	123½ Mar 30	141½ Sept 25	102½ Jan	133¼ Dec
80 80		*80 81	80 80	80 80	*80 81	200	Do pref	100	75½ Jan 8	81 Sept 24	72¾ Feb	80⅛ June
68½ 68¾		68¾ 69⅛	69 69⅜	69⅛ 69⅞	69 69⅜	11,300	Northern Pacific	100	58¼ Apr 25	72⅜ Sept 14	47⅞ Mar	73 Dec
48⅜ 48⅝		48⅜ 48⅝	48¼ 48⅝	48⅛ 48½	48 48⅜	22,000	Pennsylvania	50	42½ Apr 9	49⅝ Sept 18	42¼ Jan	50 Dec
*17 19		*17 19	*17 19	*17 19	*17½ 19	------	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
72 72		*71 72½	*71½ 72½	72 72	72½ 72½	400	Pere Marquette	100	61¾ June 24	74 Aug 20	40½ Mar	73 Dec
*84 85		*84 85	*84 85	*82¼ 85	*82¼ 84½	------	Do prior pref	100	78 July 29	84½ Sept 17	71½ Apr	85½ Aug
*71½ ----		74 74	74½ 74½	*72⅜ 74	*72⅜ 74	200	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
80⅝ 80¾		81 81	80½ 81	80½ 80⅝	80½ 80⅝	3,200	Pittsburgh & West Va	100	63 Mar 19	83⅞ Sept 14	38 Jan	75¼ Dec
84⅛ 84½		*---- ----	84½ 85¼	84 84½	83⅝ 85	10,300	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39 39⅞		39½ 39½	*39 39¾	*39½ 39⅝	39½ 39½	200	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
40 40¼		*39¾ 40	39⅝ 40	39⅞ 40	39¾ 40	2,500	Do 2d pref	50	36¼ Mar 18	44⅝ June 1	b33⅛ Jan	56 Jan
*48 55		*45 55	54 54½	*50 54	*50 54	300	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
96¾ 96⅞		96 97⅜	96¾ 97⅜	96⅜ 97⅛	96⅛ 97⅜	14,100	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*88 89		*88 89	88¾ 88¾	x87 87	*86 87	200	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
53 53⅞		52¾ 54⅛	52¼ 55¼	55½ 57	54⅞ 55⅞	11,400	St Louis Southwestern	100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*76 76¼		76 76¼	76¼ 76¼	*76¼ 76½	76¼ 76¼	700	Do pref	100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
46⅛ 47⅜		46 46¼	46 47¼	46⅛ 46⅝	46 47¼	18,500	Seaboard Air Line	100	20⅜ Jan 16	48⅜ Aug 27	6¼ Jan	24⅛ Dec
47¾ 48		47 47⅞	47¼ 48	47 47¼	47 47½	3,600	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
96⅝ 97		96⅜ 96¾	96⅜ 96⅞	96⅛ 96⅞	96⅛ 96⅝	18,500	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
105⅞ 106⅜		106⅛ 107	106⅞ 108⅜	107⅝ 108⅜	108 110½	35,700	Southern Railway	100	77⅝ Jan 2	110½ Oct 16	38½ Jan	79¾ Dec
90¾ 91		91 91⅝	91 91⅞	90⅝ 91	91 91⅜	4,000	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
49½ 49½		49¼ 49¼	49⅜ 50½	50 50½	50 50½	2,300	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*11½ 12½		12⅝ 13	13 13½	13½ 14	13¼ 14¼	1,300	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18⅞ July
*60 60⅜		60 60	60½ 60½	*59¾ 60½	*59¾ 60⅞	200	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
138¾ 139⅜		139½ 139⅞	139½ 140⅝	139⅝ 140½	139⅛ 140	6,600	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
75¼ 75½		74⅝ 75½	75¼ 75½	75½ 75⅞	75⅜ 75⅜	1,800	Do pref	100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
*21 23		*20 23	*20⅛ 24	*20 23	*20 25	------	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
*67 69		*68 69½	67¾ 67¾	68 69	69 69	150	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*120 130		*120 130	*120 127	*120 127	*120 130	------	Virginia Railway & Power	100	64⅛ Jan 14	135½ Aug 7	36 Feb	72¾ July
39 39⅝		38½ 39⅛	38½ 39¼	37¾ 38¾	37 38¼	31,300	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅝ Dec
69⅝ 69⅞		69½ 70⅛	69⅝ 70¼	69½ 70¼	69½ 69⅞	16,200	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
*50 56		*51 60	*51 54	*51 54	52¼ 52¼	300	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅝ Dec
15 15¼		14¾ 15	14¾ 15¼	14⅞ 15⅜	14⅝ 14⅞	4,900	Western Maryland	100	11 Mar 24	18⅝ Aug 25	8⅝ June	16¼ Dec
*20⅝ 21½		21 21	21⅛ 21⅛	20⅜ 20¾	20¼ 20¼	1,100	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
30¼ 30⅝		30¼ 30¾	30⅝ 30¾	30 30½	30¼ 31¼	5,800	Western Pacific new	100	19¾ July 31	33⅜ Sept 23	---- ----	---- ----
77¾ 78		78 78	77 77⅛	77 77⅜	77 77⅜	1,900	Do pref new	100	72 July 27	78 Oct 10	---- ----	---- ----
19¼ 19¼		19½ 20	19¾ 20¼	19⅝ 20	19⅜ 19⅜	5,030	Wheeling & Lake Erie Ry	100	10¾ Mar 31	22½ Aug 18	7½ Jan	17½ Dec
43 43		44 44	43½ 43½	43½ 43¾	43½ 43½	900	Do pref	100	22 Apr 2	47⅜ July 16	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
68 68		67½ 69⅛	69⅜ 69½	68¾ 69	69 69½	2,200	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*129½ ----		*129½ ----	*129½ ----	*131 ----	*131 ----	------	All American Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
111 114¾		111½ 114	110 111½	109 112	108½ 110	8,900	Adams Express	100	90 Apr 16	117¼ Oct 9	78½ Jan	93½ Dec
15 15		15¼ 15¼	*14¼ 15	14¾ 14¾	14½ 14¾	721	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
*54 56½		*56 58	58 58¼	57½ 57½	57½ 57¾	700	Do pref	100	47 Feb 18	62 July 28	28¼ June	54 Dec
9⅝ 9½		7⅛ 9¾	8 8¾	8¾ 9⅜	9 9¼	19,700	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
109½ 109¾		109 110	108¾ 109⅞	108 109⅜	108⅛ 109	3,700	Air Reduction, Inc	No par	86¾ Jan 30	114 Aug 19	67¼ Jan	93 Dec
11⅛ 11¼		11¼ 11½	11⅛ 11½	11 11½	11 11¼	12,800	Ajax Rubber, Inc	No par	10 Mar 19	15⅞ June 19	4⅛ May	14½ Dec

* Bid and asked prices. x Ex-dividend. Ex rights

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.) Par**	$ per share	$ per share	$ per share	$ per share
2 2		1⅞ 2	1¾ 1⅞	1¾ 1¾	1¾ 2⅛	6,500	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Ma 27	⅞ Jan	1½ Mar
107⅝ 108½		107 108¾	106⅝ 108	105¾ 107¾	104¼ 106⅝	52,100	Allied Chemical & Dye..No par	80 Mar 30	108¾ Oct 13	65 Mar	87½ Dec
*119⅝ 119⅞		119¾ 119¾	*119¾ 119⅞	*119⅝ 119⅞	119¾ 119¾	400	Do pref....100	117 Jan 9	120½ Sept 11	110 Apr	118⅝ Dec
87½ 88½		87⅝ 88¼	87 88¼	87¾ 90	89⅞ 93⅝	38,600	Allis-Chalmers Mfg....100	71½ Jan 5	93⅝ Oct 16	41⅝ May	73⅜ Dec
*106½ 107		107 107¾	*107 108	*107 107¾	108 108	300	Do pref....100	103¼ Jan 3	108½ Sept 17	90 Apr	104⅞ Dec
27⅝ 28		28⅛ 29⅞	28 29½	28⅝ 29¼	27½ 28⅞	15,300	Amer Agricultural Chem..100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
78⅝ 79⅜		78¾ 79¾	78¼ 79⅝	78½ 79½	76 79⅝	10,100	Do pref.... 100	36½ Mar 23	79¾ Oct 13	18¾ Apr	49⅝ Jan
*34⅛ 34¼		*34⅛ 34¾	33½ 34⅛	33¾ 34	34 34½	1,100	American Beet Sugar....100	33½ Oct 14	43 Jan 7	36 Mar	49½ Feb
*82½ 84		82½ 82	*82 86	*82 85	*82 85	100	Do pref....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
36 36½		36⅞ 38¾	36½ 37¾	36¼ 37½	35¾ 36⅜	14,900	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
120⅝ 121		120½ 125½	123 126	127 128	127½ 131½	9,100	Am Brake Shoe & F....No par	90¼ Mar 30	131½ Oct 16	76 Apr	102 Dec
*110 113		*110 113	111¼ 111¼	*111 114½	*111 115	100	Do pref....100	107½ Jan 12	114½ Sept 29	104¼ July	110 Mar
236⅛ 238⅜		234½ 238½	235¾ 243	240¾ 244½	238¼ 242½	76,000	American Can....100	158⅛ Jan 16	250 Sept 17	95⅞ Apr	163½ Dec
*119 119¾		119½ 119½	118¾ 119⅜	*118¾ 119¼	119½ 119½	1,000	Do pref....100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
107¼ 109½		107¾ 108¾	107¼ 109⅜	107¾ 109½	109 110¾	10,700	American Car& Foundry No par	97½ Apr 27	115¾ Sept 17	---- ----	---- ----
124 124		124 124	124 123⅛	*124 125	*124 125	600	Do pref....100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
*23¾ 24		*23¾ 24	23¾ 23¾	23¾ 23¾	23¾ 24⅛	1,800	American Chain, class A... 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
*46¾ 48		47 48⅛	48½ 49½	48¾ 49¼	48 49	4,600	American Chicle....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*44 47½		*46 47½	*45 47¾	*44 47¾	*44 47¾	------	Do certificates....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*4⅝ 4⅞		4¾ 5	4⅞ 5⅛	5 5⅛	4⅞ 5¼	4,400	Amer Druggists Syndicate. 10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
139 139½		138 138⅛	139 139	139 142¾	139¼ 142	2,900	American Express....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
45 46		44¼ 45¼	44⅛ 45⅝	44¼ 46⅞	43⅞ 45¼	35,000	Amer & For'n Pow new..No par	27¼ Apr 7	51⅜ Sept 3	---- ----	---- ----
92 92		92 92	92 92	92 92	92⅛ 92⅜	1,600	Do pref....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
---- ----		---- ----	---- ----	133½ 134¼	133¾ 135	400	Do 25% paid....	133½ Oct 15	142 Sept 23	92½ Mar	132¼ Dec
10½ 10½		11⅛ 11¾	11⅝ 11⅞	11½ 11¾	11⅛ 11⅜	3,900	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
64 65½		67 67⅞	64¾ 67¼	*64½ 65	*64½ 65⅞	2,500	Do pref....100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
*116¾ 117½		116 117	115¾ 116	115 115¾	113½ 114½	1,500	American Ice....100	83 Mar 18	124 Aug 24	72 Aug	96 Feb
*83 84½		84⅛ 84⅛	84 84¼	84 84½	84 84	1,700	Do pref....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
40 40⅞		39½ 40½	39¼ 40	39 40½	39½ 40⅛	15,900	Amer International Corp..100	32⅛ Mar 30	42½ Oct 5	17⅝ Mar	35⅝ Nov
13⅜ 13½		13¼ 13½	13⅛ 13½	13⅛ 13½	13⅛ 13⅜	5,200	American La France F E.. 10	11¼ Jan 2	14¾ Sept 26	10 May	12¼ Jan
47 47		47½ 48⅜	45¾ 46¼	45½ 46½	46⅝ 47¼	5,100	American Linseed....100	20 Mar 25	52 Oct 2	13¾ May	28¾ Dec
*86 87½		*85 87	*85 87½	85¼ 85¼	85½ 86	300	Do pref....100	53 Jan 2	89 Oct 2	30 Apr	53⅝ Dec
114 114¼		114¼ 114¼	114 116¼	115 116½	118 120¾	21,000	American Locom new..No par	104⅛ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118 119		*118 118⅞	*118 119	119 119	118¼ 118⅞	500	Do pref....100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
50⅞ 51¾		50¾ 51½	51 51¾	51 51⅜	51⅛ 52⅛	9,900	American Metals....No par	45¾ Mar 30	54 Aug 24	38¾ June	54 Dec
111½ 111⅞		111½ 111⅞	111¾ 113⅞	111¼ 114½	111¼ 113¼	10,600	American Radiator.... 25	89⅞ Jan 3	116 Sept 12	94¼ Apr	136 Dec
*79½ 80		*79½ 79¾	*79½ 79¾	*79½ 79¾	*79½ 80	------	Amer Railway Express....100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
63 63½		63 63½	63¼ 64	64 67½	66½ 68⅞	15,400	American Safety Razor....100	36⅞ Jan 2	69 Sept 16	5⅞ Apr	10¼ Nov
6⅜ 6⅜		6 6¼	5⅜ 6	5⅝ 6	5⅝ 5¾	6,700	Amer Ship & Comm...No par	5⅝ July 7	14½ Feb 28	10⅛ Oct	15⅜ Feb
112⅝ 113¼		112¾ 113⅛	112¾ 113¼	112½ 113½	z110¾ 111⅞	17,000	Amer Smelting & Refining.100	90⅜ Mar 30	116 Oct 5	57½ Jan	100⅜ Dec
115⅛ 115⅛		114⅞ 115⅛	115 115	*113½ 114½	113 113	800	Do pref....100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
40⅛ 40⅞		40⅝ 40⅞	40⅞ 40⅞	40⅞ 41	41 41⅝	9,300	Amer Steel Foundries..No par	37⅝ June 11	44 Sept 14	---- ----	---- ----
*112 114		112 112	113⅛ 113⅛	*112 115	112 112	300	Do pref....100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
64 65		63¼ 64¾	63¼ 65¾	65⅞ 68	66½ 69⅜	43,600	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
97¾ 97¾		97⅞ 97⅞	98 98	*98 98½	98 98¾	600	Do pref....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
15 17		16 17¼	15⅛ 15¾	14⅜ 15½	11½ 14½	17,600	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*90 110		*90 105	*88 120	115 120⅛	119 119	500	Do pref....100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
---- ----		*41 42	*41 42	*41 42	*41 42	------	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
142 142⅛		141½ 142	141¼ 141⅞	141½ 141⅞	141¼ 141¾	9,000	Amer Telep & Teleg....100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
116 117		116 117⅛	116½ 116⅜	116¼ 117⅞	114¾ 116¾	11,900	American Tobacco.... 50	85 Feb 17	118⅞ Sept 25	136⅝ Mar	169⅞ Nov
*106½ 107		107 107½	106½ 106½	*106½ 108	*106¾ 107⅞	1,300	Do pref....100	104½ Jan 5	108 June 8	101 Apr	106½ July
115 115⅞		115⅜ 116⅝	116 116⅞	116 117⅛	113⅜ 116½	18,800	Do common Class B....50	84½ Feb 17	117½ Sept 24	135¼ Mar	168¾ Nov
*118½ 120		*118½ 119¾	119⅝ 119¾	120 120	121 122½	300	American Type Founders..100	103 Apr 22	124 June 25	106 Sept	115 Sept
54 54½		52½ 53½	52⅛ 53¼	53¼ 55½	53 53¾	8,300	Am Wat Wks & El....20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
*100 101¼	Stock	*101¼ 101½	101 101	100 100	100⅝ 100⅝	600	Do 1st pref (7%)....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
39 39⅜		39¼ 41¾	41⅞ 43⅞	43⅛ 44⅜	43⅛ 44⅜	8,900	American Woolen....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
86⅞ 86⅞	Exchange	86⅞ 88¼	87¾ 88½	88 89⅜	89 89	4,400	Do pref....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2½ 2⅞		*2¼ 2⅞	*2½ 3	2½ 2½	2⅛ 2⅛	200	Amer Writing Paper pref..100	2 Aug 31	7½ Jan 3	1½ Apr	7 July
7⅞ 7⅞	Closed	8⅛ 8⅛	8¾ 9⅞	9½ 10	9½ 9¾	7,500	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
*30½ 31		31 31⅛	31½ 35	34¾ 36	*34 34⅝	7,400	Do pref.... 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
43¾ 44¼	Columbus	44 44¾	44½ 45	44½ 45⅛	z43¾ 44⅜	21,800	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
41½ 41⅝		42¼ 43	42⅜ 42⅝	42 42¼	41¾ 42½	2,800	Archer, Dan'ls Midl'd..No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*100 105	Day	*100 105	*100 105	*100 105	105 105	100	Do pref....100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
98¾ 98¾		98 98⅞	98¾ 98⅞	98¼ 98½	97½ 98	3,400	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
26⅛ 26½	Holiday	25 26½	25 25¾	25½ 26¼	25¾ 26¼	80,200	Armour of Illinois Class A..25	20 Mar 19	27½ Oct 5	---- ----	---- ----
14 14		13⅜ 16¼	15⅝ 16⅞	16 16¾	15 16¼	21,000	Arnold Const'le&Covtc No par	8 Jan 5	16⅞ Oct 14	6 Oct	15 Jan
*45 47		*45 46	*46 47	*44¼ 46	*44¼ 46	------	Artloom....No par	39 June 19	48⅜ Sept 17	---- ----	---- ----
*103 106		*103 106	*103 106	*102⅞ 106	*102½ 106	------	Preferred....100	101½ Aug 20	105 Sept 24	---- ----	---- ----
56½ 59		57⅜ 60¼	58⅝ 60⅜	z57¾ 60⅛	56¼ 58⅞	69,200	Associated Dry Goods....100	46½ Aug 17	60⅜ Oct 14	---- ----	---- ----
*99 100		*99½ 100¼	*100 100¾	*100 100½	100¼ 100¼	100	Do 1st pref....100	94 Jan 7	100¼ Oct 16	83½ May	94 Nov
*106 107½		*106 107	*106 107	*105¾ 106	106¾ 106¾	100	Do 2d pref....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
36 36		36 36¼	35⅞ 36¾	36¼ 36¾	36¼ 36½	10,600	Associated Oil....25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
68⅛ 69¾		68½ 69⅛	69 71⅜	70¼ 71	69⅛ 70⅞	8,600	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
55⅛ 56⅛		55 56	*56 57	57 57	56½ 57	1,900	Do pref....100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
101 101		100¾ 102	101½ 102⅜	101 101½	100 101	2,700	Atlantic Refining....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*116 118		*116 118	116¾ 116¾	*116 117½	*116 117½	100	Do pref....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
12½ 12½		*12 12½	12½ 12½	*12½ 12¾	12⅝ 13	600	Atlas Tack....No par	9⅛ Feb 16	14½ Sept 18	5 June	11⅛ Jan
29¾ 30¼		29¾ 30¼	28½ 30	29½ 30	29½ 29¾	5,700	Austin, Nichols&Covtc No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*92 95		*93 94½	*94 94½	93¾ 93¾	*93 95	100	Do pref....100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*1¾ 2¼		*1¾ 2	*1½ 2¼	1⅝ 1⅝	*1½ 2	100	Auto Knitter Hosiery..No par	1½ Aug 19	4¼ May 14	1½ Nov	8½ Jan
118½ 119¼		118⅛ 119¼	118 120⅜	119¼ 120¾	120¾ 123½	49,200	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*111½ 115		*112 115	*112½ 115	*112⅝ 115	112¾ 113	200	Do pref....100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
22 22⅛		21⅛ 22½	22¼ 22¾	22⅜ 22¾	22 22⅜	8,800	Barnsdall Corp, Class A... 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
18½ 18½		18½ 19	19 19⅝	19¼ 19¼	19 19	1,800	Do Class B.... 25	16 Aug 18	23 Feb 6	10 Jan	17½ Dec
66⅜ 66⅞		57 66	50¼ 57	50¼ 55	51½ 51½	5,800	Barnet Leather....No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*41 42		*41 42	41¾ 42	42⅜ 42⅜	41 41	400	Bayuk Cigars, Inc....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
69 69		70 70½	70 70	70 70	70⅛ 71⅞	4,200	Beech Nut Packing.... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
38¼ 38½		38⅛ 38½	38 39½	38⅝ 39½	38½ 39	11,800	Belding Bros....No par	37 Sept 4	40⅝ Sept 9	---- ----	---- ----
40½ 40⅝		41½ 42	41⅝ 42	41⅝ 42¼	41⅝ 43⅜	38,000	Bethlehem Steel Corp....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*114¾ 115		*114½ 115	114½ 114½	*114½ 115	114½ 114½	200	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
94¼ 94¼		96¾ 96¾	96¾ 97	97 98½	97 98½	1,400	Do pref 7%....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
8¾ 8⅞		8½ 8⅝	8⅛ 8½	8½ 8½	8⅛ 8⅛	2,000	Booth Fisheries....No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
44 44		*43½ 44¼	44¼ 44½	*43¾ 44¾	*43½ 44¼	400	Botany Cons Mills Class A.50	40⅝ Aug 26	46 July 21	---- ----	---- ----
28¾ 29		28¾ 29⅜	28⅝ 28⅞	28⅝ 29¼	28½ 29	13,900	Briggs Manufacturing..No par	27¼ Sept 26	44½ May 25	---- ----	---- ----
144½ 145		144 145	145 145½	145¼ 146	143 145¾	5,600	Brooklyn Edison, Inc....100	120⅝ Jan 2	147 Sept 28	107¼ June	124¼ Dec
90⅝ 92¾		92⅛ 95¾	93½ 95¼	93¼ 94⅞	92 93¾	74,900	Bklyn Union Gas....No par	75½ Feb 17	95¾ Oct 13	56⅝ Apr	82¾ Dec
*138 141		140⅜ 141¼	140½ 142	*138 143	*138 143	1,400	Brown Shoe Inc....100	64½ Mar 31	148½ Sept 14	39 May	76½ Dec
*108 109		*108 109	*108 110	*109 110	*108 110	------	Do pref....100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
32½ 32½		31¾ 32⅞	32 32½	31½ 32⅛	32 32¼	2,200	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
122¾ 122¾		122 122	*121¼ 122	120 120½	*119 119¾	900	Burns Brothers....No par	92½ Feb 11	123⅞ Oct 7	95 Dec	112½ June
*34½ 35		34 35	32 32¼	31 32¼	31½ 31½	2,600	Do new Class B com No par	17 Mar 31	36⅝ Oct 7	19⅝ Feb	29 Nov
*92½ 95		*92½ 94	92½ 93	93 94½	94¾ 96¾	2,500	Burroughs Add'g Mach..No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
*17 17½		17 17	*16 17	*16 17	16¾ 16¾	200	Bush Terminal new....No par	14⅝ June 4	19½ June 15	---- ----	---- ----
*85 86½		*85 86¼	*85 86½	*85 86½	*85 86	------	Debenture....100	80 May 14	89⅞ June 20	---- ----	---- ----
5⅞ 6		6 6	6 6¼	6⅛ 6½	6¼ 6½	3,900	Butte Copper & Zinc....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
20½ 20½		*19 20	*19 20	20 20¼	20¼ 20¼	700	Butterick Co....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
12 12		11⅞ 12	11⅞ 12½	12 12⅜	11⅞ 11⅞	6,400	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅝ ¾		⅝ ⅝	⅝ ⅝	¾ ¾	*⅝ ¾	700	Caddo Cent Oil & Ref..No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
122¾ 123		124⅛ 124¾	*124 125	124½ 124⅞	124¾ 125	2,900	California Packing....No par	100½ Jan 27	132½ Aug 21	80 Apr	106¼ Dec
28 28½		28½ 28¾	28¾ 29¼	28½ 29	28¼ 28⅝	34,800	California Petroleum.... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
1¼ 1⅝		1¼ 1⅜	1½ 1⅞	1⅞ 2	1⅞ 2⅛	12,200	Callahan Zinc-Lead.... 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
50⅞ 50⅞		50⅜ 51⅜	50¾ 51⅛	50¼ 50⅝	50⅝ 52	3,500	Calumet Arizona Mining.. 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
14 14¼		14¼ 14¼	14⅜ 14⅜	14 14¾	14⅛ 14⅛	1,500	Calumet & Hecla....25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
50⅜ 51¼		49 50¾	48½ 49¾	49 49¼	49 49	6,100	Case Thresh Machine....100	24 Mar 18	51¼ Oct 10	14 Mar	35 Dec
98 98		*96½ 98	*96½ 97¾	95¾ 96½	*94¼ 97½	400	Do pref....100	60 Mar 11	98½ Oct 9	41¼ May	77 Jan
19⅜ 22¼		22⅜ 23⅝	22⅛ 23⅛	22 22⅜	21¼ 21⅝	65,900	Central Leather....100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
65¼ 68½		68½ 71	67½ 68⅝	67½ 68¼	66⅛ 68⅜	32,300	Do pref....100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
37¼ 37½		37¼ 37⅞	36⅝ 37	36⅜ 36⅜	35½ 36	1,500	Century Ribbon Mills..No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*93 97		*94 97	*94 97	*94 97	*94 97	------	Do pref....100	94½ Oct 5	98¾ Jan 14	91 Jan	95½ July
53½ 53¾		54 55	54 55	55 56¾	55½ 56⅞	42,800	Cerro de Pasco Copper.No par	43⅛ Mar 24	56⅞ Oct 16	40¾ Mar	56¾ Dec
52½ 52¾		52 52⅞	52 52½	51⅛ 52	51⅝ 52	13,200	Certain-Teed Products.No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
38 38⅞		38¼ 38⅞	37½ 38	36⅝ 37⅝	37⅛ 38	7,600	Chandler Motor Car...No par	27½ Aug 20	39⅝ June 9	26⅞ Nov	66½ Jan
114¾ 114⅞		114 114	113 114	z110 112¼	110 115	6,700	Chicago Pneumatic Tool..100	80¼ Mar 19	122¼ Aug 22	79⅞ May	100⅞ Dec
*48 49		*46 49½	*48 49	*46 50	*47 49	------	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
67¼ 67⅞		67 67¾	67 67¾	67¼ 69¾	70 73⅝	24,900	Childs Co....No par	49⅞ Mar 31	73⅝ Oct 16	---- ----	---- ----
34 34⅛		34 34⅞	34⅛ 34⅝	34½ 35	34¾ 34⅞	14,400	Chile Copper.... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*20 22½		22 22½	22¼ 22¼	*21 22⅞	22⅛ 22⅛	400	Chino Copper.... 5	19 Apr 23	28⅜ Feb 9	15 Mar	29 Dec
192½ 199		190¾ 196½	191 193¾	193 196¼	194 198¾	57,600	Chrysler Corp....No par	108¼ July 14	200 Oct 9	---- ----	---- ----
106¾ 107		160½ 107¼	106⅞ 107⅝	107⅞ 109⅞	108¾ 108¾	12,200	Do preferred....No par	100⅛ July 24	109⅞ Oct 15	---- ----	---- ----
63 63¾		63¾ 64¾	64¾ 65	65½ 66½	65¾ 65¾	3,100	Cluett, Peabody & Co....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
153 154½		152 153⅝	152 153⅜	152 153	150¾ 152⅞	8,300	Coca Cola Co....No par	80 Jan 6	154½ Oct 10	61 Apr	83⅛ Dec
38⅛ 38⅛		38⅞ 39	38¾ 39⅛	38⅜ 40¼	39 41½	18,100	Colorado Fuel & Iron....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
48 48		48 48½	48 48½	48½ 49	48½ 48½	1,100	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan
77⅞ 78¾		77¾ 78⅜	77⅜ 81⅞	81⅝ 84¾	81¾ 83¼	109,400	Col Gas & Elec....No par	45¾ Jan 21	84¾ Oct 15	33 Mar	48 Dec

* Bid and asked prices, no sales on this day. z Ex-rights s Ex-dividend.

New York Stock Record—Continued—Page 3

For ales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 10.		Monday, Oct. 12.	Tuesday, Oct. 13.		Wednesday, Oct. 14.		Thursday, Oct. 15.		Friday, Oct. 16.					Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*112½	112⅞		111¼	112¼	*112	112¾	*111	112	111	111	500	Col Gas & Elec pref	100	104¼ Jan 5	113 Sept 29	103¼ Dec	105 Dec
*92	96		93½	102½	104½	108	108¼	109¼	107	108	3,800	Commercial Solvents A	No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*92	96		92	98	100	105	104¾	108	102	102	7,200	Do "B"	No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
25¼	25¾		26	26½	25¾	26¼	25⅛	26	24½	25¾	31,900	Congoleum Co new	No par	20½ Sept 29	43⅛ Jan 2	32⅜ May	66¾ Feb
*⅝	¾		*----	----	*⅝	¾	⅝	⅝	*⅝	¾	100	Conley Tin Foilstamped	No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
*38½	39¼		*38½	39½	38⅜	39	39¼	40	39⅜	39¾	1,600	Consolidated Cigar	No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*86	88½		*86	88½	*86	88½	88½	89¼	*85½	89	800	Do pref	100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
4¾	4¾		4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	700	Consolidated Distrib'rs	No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
91¼	92		91½	93⅜	92⅛	93⅜	92½	93¼	91⅜	92⅞	52,500	Consolidated Gas (NY)	No par	74⅛ Mar 30	94½ Sept 18	60⅞ Jan	79⅞ Dec
2⅞	3		3	3¾	3¾	4⅛	3⅞	4	3⅞	4	49,700	Consolidated Textile	No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
74⅞	75½		76¼	78⅞	77⅛	78¼	78	79⅜	77¼	78⅞	67,000	Continental Can, Inc	No par	60½ Mar 29	80 July 29	43½ Apr	69⅝ Dec
*114	116		116	117¼	116¾	116¾	116	116⅜	116	117¼	2,000	Continental Insurance	25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
11⅛	11⅜		11¼	11½	11⅛	12¼	z12	12¼	12¼	14¾	284,000	Cont'l Motors tem ctfs	No par	8¼ Jan 2	14¾ Oct 16	6 Apr	8⅞ Dec
36	36⅜		36	36⅜	35¾	36⅛	35⅞	36⅜	35⅞	36⅜	12,500	Corn Products Refin w i	25	32⅜ May 29	41⅝ Feb 25	31⅛ Jan	43¾ Nov
*119½	121½		*119¾	121	120	120	120	120	119¾	120	500	Do pref	100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
57	57		57¼	57½	56¼	57	57	60¼	58	58⅞	4,100	Coty, Inc	No par	48 Aug 21	60¼ Oct 15	----	----
73	73½		73½	75	74⅛	75	z73½	74	73½	74½	10,100	Crucible Steel of America	100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*100	100⅛		*100	100¼	*100	100⅛	100	100	100	100	500	Do pref	100	92 May 8	100½ Sept 14	86 May	98 Dec
*8¾	9		8¾	8⅞	8¾	9	9	9	8¾	9	2,800	Cuba Cane Sugar	No par	8½ Aug 28	14⅝ Feb 9	10⅛ Oct	18 Feb
40½	40⅞		40½	40¾	40¼	41	40⅞	41¾	39⅛	41	11,300	Do pref	100	39⅛ Oct 16	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
22	22¼		22¼	22¾	22	22¼	21¾	22¼	21¾	22	7,900	Cuban-American Sugar	10	21¾ Oct 16	33½ Mar 3	28¼ Nov	38⅞ Feb
*96	97		96½	96½	*95	97	*95	97	*95	97	100	Do pref	100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
2⅝	2¾		2⅝	3½	3	3	3	3⅜	3⅜	3½	18,400	Cuban Dominican Sug	No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8⅛ Feb
*17	18		18	18	*17	19	*18	19	19	20	500	Do pref	100	17½ Oct 8	44½ Jan 6	38 Dec	52 Feb
103	104¾		103	103¾	102½	103¾	102	103⅞	102	103	4,500	Cudahy Packing	100	95 Aug 20	107 Oct 3	----	----
48¾	49½		49	49½	49¼	50	49	51	50½	51¾	5,000	Cuyamel Fruit	No par	47 Sept 30	59 May 25	45⅛ Nov	74⅛ Jan
*1	1⅛		1⅛	1⅛	1	1⅛	1	1	1¼	1¼	800	Daniel Boone Woolen Mills	25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
39¾	41¼		40	40⅛	40	40¼	39½	40¾	39⅛	39⅞	3,400	Davison Chemical v t c	No par	27⅞ Apr 30	49¾ Jan 23	38⅛ Nov	69½ Jan
*25⅝	27¼		*25⅜	26	*25⅜	26	*25⅝	26	*25⅜	26⅜	------	De Beers Cons Mines	No par	20¼ Mar 18	25½ Oct 7	18¼ Jan	22¼ Dec
150	153¾		150¼	153¼	146¼	152½	150	152¾	150	151⅞	33,600	Detroit Edison	100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
40⅜	43⅜		43¾	44¾	42½	44¼	43	46	45	46¼	392,700	Dodge Bros Class A	No par	21¾ June 9	46¼ Oct 16	----	----
88	88¾		88	89	88⅛	88⅞	88¼	90¾	90½	91⅜	84,100	Preferred certifs	No par	73½ May 7	91⅜ Oct 16	----	----
14⅝	14⅝		14⅝	14¾	14⅝	14¾	14⅛	14⅝	*14¼	14½	2,600	Dome Mines, Ltd	No par	12¾ Apr 14	16⅛ Jan 19	11¾ Nov	20¼ Jan
20½	20½		*20½	21	*20½	21	20½	20½	20½	20¾	1,100	Douglas Pectin	No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*111½	112		111	111	*110½	111½	111⅜	111⅜	111⅜	111½	500	Duquesne Light 1st pref	100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
110⅜	110⅞		110⅜	110½	110¼	111¾	110⅝	112	110¼	111⅜	7,300	Eastman Kodak Co	No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
26⅝	26⅞		26¼	26⅞	26⅛	26⅝	z25⅛	25⅞	25¾	25¾	9,100	Eaton Axle & Spring	No par	10½ Feb 13	27½ Oct 3	8¾ Sept	24⅛ Jan
197	199¾		196½	199½	196	198	198½	205	202⅛	208	39,400	E I du Pont de Nem & Co	100	134¼ Jan 5	208 Oct 16	112 May	142 Dec
*103	105		*102	105	*102	103	103	103	102	102¼	720	Do pref 6%	100	94 Jan 23	103 Oct 5	85 Apr	96 Dec
31⅛	32		30⅞	32	30½	33½	33⅝	35⅞	33⅝	35⅜	137,500	Elec Pow & Lt ctfs	No par	17⅜ Apr 25	40⅛ July 16	----	----
106	106		106¾	106¾	106	106¾	106½	107	107¼	107¼	2,900	40% Pr Pd		100 Mar 18	110 June 16	----	----
*106½	109		106	106	105½	105½	107½	107½	*106½	109	300	Pref full paid		100½ Mar 28	110¾ June 24	----	----
91½	92		91½	91⅞	91½	91⅞	91¼	91⅝	91½	91½	3,700	Do pref ctfs		89⅞ Aug 28	94 June 10	----	----
68⅛	68⅝		68⅛	71⅜	69½	71½	70⅛	71½	69¾	71⅜	26,300	Elec Storage Battery	No par	60¾ Mar 30	71½ Sept 17	50⅛ May	66 Dec
*3¾	4		*3¾	4	4	4	3¾	3¾	3¾	3⅞	1,500	Emerson-Brantingham Co	100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
69½	69½		69¼	69½	69½	71	70	70½	70⅛	70⅞	6,600	Endicott-Johnson Corp	50	63¾ Apr 2	74⅞ Sept 17	55⅞ May	73⅜ Dec
118¾	118¾		*118¾	119	118¾	118¾	*118¾	119	118¾	118¾	300	Do pref	100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*17	17½		*17	17½	*17	17⅜	*17	17½	17⅜	17⅜	100	Exchange Buffet Corp	No par	13½ July 23	19⅞ Jan 3	18 Dec	24⅛ Aug
*3	4½		*3	4½	*3¼	4½	*3¼	4½	*4	4½	------	Fairbanks Co	25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
48	48¼		48½	49	47¾	48⅞	48	49⅜	48⅝	49¾	5,000	Fairbanks Morse	No par	32¼ Jan 2	51 Oct 6	25½ May	34 Dec
108⅝	110⅜		109	109⅞	109⅛	110¼	109½	112¼	110⅛	111⅞	46,900	Famous Players-Lasky	No par	90¼ Feb 17	114¾ July 27	61 Jan	98⅛ Dec
*116½	118		117½	117½	117	117¼	z116¼	117	116	116½	1,700	Do pref (8%)	100	103⅞ Feb 17	120 July 27	87⅞ Jan	108⅛ Dec
----	----		----	----	----	----	*----	----	*----	----	------	Full paid receipts	No par	102 Aug 31	111½ Sept 17	----	----
27	27		26	26	26¼	29½	29½	30½	29⅝	30¾	20,700	Federal Light & Trac	15	26 Oct 2	36 June 19	----	----
23½	25	Stock	25	30	27	28	29	29	28¾	29⅜	5,400	Federal Mining & Smelt'g	100	15¼ Mar 13	30 Oct 13	5⅛ Apr	24¾ Dec
65½	69½		71¼	73⅝	72¼	73¾	73⅛	74¾	74⅛	75⅜	22,300	Do pref	100	49½ Mar 11	75⅜ Oct 16	41½ Jan	64½ Dec
163	164	Exchange	163½	165	163½	164	164	164	163½	171¼	2,900	Fidel Phen Fire Ins of N Y	25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*14	17		*14¾	16½	*14¾	16½	*14¾	16½	*14¾	16½	------	Fifth Ave Bus tem ctfs	No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
102	105	Closed	105	107⅞	105¼	107	105⅜	112½	113	118¼	59,800	Fisher Body Corp	25	60¼ Feb 17	118¼ Oct 16	----	----
27⅜	27⅞		26⅛	27¾	25¾	26⅝	25½	26¼	25¾	26½	96,900	Fisk Rubber	No par	10½ Mar 24	28¾ Oct 2	5⅛ June	13⅞ Dec
114	114	Columbus	113	114	111¼	111¾	111¼	112	111¾	111¾	1,100	Do 1st pref	100	75½ Jan 16	114¾ Oct 1	38⅛ July	86 Dec
142½	144¼		141	144½	140½	142	140½	142¼	141	142½	26,700	Fleischman Co	No par	75 Mar 19	146 Oct 9	44¼ Jan	90¼ Nov
153	155¾	Day	152	156	152½	154⅞	150½	155⅜	150⅛	154¼	44,500	Foundation Co	No par	90 Jan 6	156 Oct 13	66½ Jan	94⅜ Dec
23¾	24⅜		23½	24⅞	23⅝	24⅜	21¾	23⅞	21⅞	23	77,400	Freeport Texas Co	No par	8 Mar 18	24⅞ Oct 13	7⅛ Sept	13⅞ Jan
37	37½	Holiday	36½	37½	36¾	38	38⅛	38½	37¾	38½	25,300	Gabriel Snubber A	No par	28⅞ Aug 25	38½ Oct 15	----	----
*9¾	9⅞		9½	9¾	9½	9⅝	9½	9½	9⅜	9½	1,600	Gardner Motor	No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
55½	56		55½	56	56⅝	57¾	57½	58¼	56¾	58¼	29,500	Gen Amer Tank Car	100	44½ Aug 4	59½ Sept 18	35½ May	53 Dec
*101	102½		*101	102½	*101	102	*101	102	*101	102	------	Do pref	100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
56¾	57⅜		56⅞	59½	56¾	59⅝	57	58¼	57	57⅞	29,900	General Asphalt	100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*96	99½		99½	100⅛	100½	100¾	100	100	97	99½	900	Do pref	100	86½ Mar 17	101 Sept 14	71⅛ Apr	100 Dec
224¾	225		230½	238	237	240	241	247	244	244	5,500	General Baking	No par	121 Mar 7	247 Oct 15	93 Jan	160 Sept
*96½	97		97	97¼	98	101	102½	105	103½	107⅛	20,600	General Cigar, Inc	100	84½ May 4	107⅛ Oct 16	82¼ Apr	98⅜ Dec
300	302		298	302	296¼	302½	298½	302¼	297½	298¾	11,900	General Electric	100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11	11¼		11⅛	11¼	11	11⅛	10⅞	11	10⅞	11	32,700	Do special	10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
116	119½		119⅝	120¾	118⅞	120⅜	121¾	128	126¾	132½	453,400	General Motors Corp	No par	64⅜ Jan 5	132½ Oct 16	55¾ Oct	66⅞ Dec
113	114		113¼	113¼	112½	113¼	112½	112¾	112¾	112¾	2,800	Do 7% pref	100	102 Jan 5	114⅜ Oct 2	95⅛ July	103½ Dec
52	52⅝		52⅞	53¼	52⅛	52⅞	52⅞	53½	52½	53⅞	7,400	Gen Outdoor Adv A	No par	45⅛ Aug 13	54¾ Sept 21	----	----
30⅛	30¼		30¼	32	30¼	31¼	30¼	31⅛	30	31	5,100	Trust certificates	No par	26⅛ Aug 13	33 Sept 16	----	----
46½	47¼		46⅞	48	47¾	48½	46¾	47⅞	46½	47	20,100	General Petroleum	25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*315	320		*315	325	320	324	*321	325	325	335	1,800	Gen Railway Signal	100	144 June 11	367 Sept 1	----	----
*101⅛	103		*101½	103	*101½	102⅛	101½	101½	*102	103	100	Do preferred	100	90½ July 10	102 Sept 26	----	----
*42	45		*42	44	*42	44	*42	44	*42	43	------	General Refractories	No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
67¾	69½		68	69	67¼	68⅞	67½	70	66¾	67	29,300	Gimbel Bros	No par	47 Mar 16	70 Oct 15	47⅛ June	64⅞ Dec
*104½	105½		105¼	105¼	106¼	106¼	*105¼	106¼	*103½	106¼	300	Do pref	100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
45½	45½		45½	46	45½	46	*45½	46	45⅝	46	2,400	Ginter Co temp ctfs	No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
23¾	24¼		23¾	24	23¼	24	23⅝	24¼	23½	23⅞	12,500	Glidden Co	No par	12½ Mar 19	24¾ Oct 8	8 June	15 Nov
49	49⅞		49¼	49⅞	49¼	49¾	48¾	49½	48⅝	49	4,200	Gold Dust Corp v t c	No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
69⅜	70⅜		68¼	70¼	67¼	68⅞	67⅝	68⅝	67⅛	69¼	29,500	Goodrich Co (B F)	No par	36¾ Jan 5	70½ Oct 9	17 June	38 Dec
*100	100		*100	110½	100	100	*----	----	*99½	100½	400	Do pref	100	92 Jan 3	100¼ Aug 3	70¼ May	92 Dec
110½	111		111	111¾	110¾	110¾	110¾	111¼	111⅜	111⅞	3,200	Goodyear T & Rub pf v t c	100	86⅛ Jan 6	111⅞ Oct 16	39 Jan	90⅝ Dec
107½	107½		106½	107½	107	107¼	107	107⅜	107½	107½	1,000	Do prior pref	100	103 Apr 27	108 Aug 7	88¼ Jan	108⅛ Dec
19¼	19⅜		19	19¼	19	19⅜	19	19½	18⅞	19	3,100	Granby Cons Min Sm & Pr	100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
101⅞	102¾		100⅛	102	100	100¾	100	101	99	101	2,900	Great Western Sugar tem ctf	25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
12⅜	12⅜		12⅜	12⅜	12⅛	13	13	13⅛	*12	12½	700	Greene Cananea Copper	100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
82⅞	83⅜		83½	84½	82⅞	84	83	84⅜	80	84	21,700	Gulf States Steel	100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
29⅜	29⅜		29⅛	29¾	29⅛	29½	29	29⅜	29¼	31⅛	9,100	Hartman Corporation	No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
45¼	46¼		45⅝	47	45¼	46¼	45½	47½	46	47¾	57,600	Hayes Wheel	No par	30 Mar 14	47¾ Oct 16	32¼ May	52⅞ Feb
45⅛	45⅛		46¼	46¼	45	45	45	45	*45⅛	46	600	Hoe (R) & Co tem ctfs	No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*47	50		50	50	49	49	48½	48½	49	49	400	Homestake Mining	100	43 Jan 2	50 Jan 12	35 July	56½ Jan
41¼	41¼		41¼	41½	41½	42	42⅛	42⅜	41¾	42⅜	5,500	Househ Prod, Inc, tem ctf	No par	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
*67½	69		68¼	70½	68⅞	71	69½	70¾	68	68½	4,300	Houston Oil of Tex tem ctfs	100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
24¼	24⅜		23⅜	24½	24¼	25⅜	25½	26¾	26⅛	27	19,900	Howe Sound	No par	16½ June 11	27 Oct 16	----	----
92⅞	95⅜		93¾	95¼	92¼	93½	93	94	92¾	104	125,800	Hudson Motor Car	No par	33¾ Jan 5	104 Oct 16	20½ May	36 Dec
23⅝	24		24	24½	23⅝	24⅛	23¼	24	23⅜	24¼	43,300	Hupp Motor Car Corp	10	14¼ Mar 18	26⅛ Sept 23	11⅛ May	18 Jan
24¾	25⅜		24¼	25½	24⅞	25¾	24½	25⅛	24⅜	24⅞	14,900	Independent Oil & Gas	No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
*19½	19⅞		*19½	20	19⅝	20	*19¾	20	19⅞	19⅞	500	Indian Motocycle	No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
*8⅛	8⅜		*8⅛	8⅜	8	8¼	7⅝	7¾	*7⅝	8¼	500	Indian Refining	10	5⅛ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
8	8		*7¾	8	*7¾	8	7½	7½	7⅝	7⅝	700	Certificates	10	6 Sept 4	9½ Sept 17	----	----
42½	43		42¾	43	*42½	42¾	42½	42⅞	42⅝	43⅜	2,100	Inland Steel	No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*112	113½		*112½	114	*112	114	*112	114	*112	114	------	Do pref	100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
*26¾	27		26¾	27⅜	27⅛	27¼	27⅛	27¼	27⅛	27¼	4,100	Inspiration Cons Copper	20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
16	16⅝		16⅝	16¾	16⅛	16½	16⅜	16⅜	*15½	16	1,800	Internat Agricul	No par	7⅛ Jan 7	17⅜ July 24	3 June	9⅜ Jan
*149	153		150¼	152⅜	153½	155	154½	158½	156	160½	8,000	Int Business Machines	No par	110 Mar 30	160½ Oct 16	83 Apr	118⅞ Dec
77	77½		77¼	78¼	76	77	76½	76⅞	75⅞	76⅜	4,100	International Cement	No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
43⅝	44⅞		44⅛	46	45⅞	47½	47	48⅜	46⅝	48¼	113,500	Inter Combus Engine	No par	31¾ Jan 21	51 Aug 14	22 Mar	39 Dec
127¾	128¾		129	130½	128	129½	128½	130⅜	127½	129¼	14,400	International Harvester	100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*118¾	120		*118¾	119½	119	119½	119	119	*119	120¼	400	Do pref	100	114 Mar 3	120⅜ July 29	106 Feb	115½ Nov
10	10		9⅜	9⅞	9⅛	9¼	9½	9⅝	*9	9½	1,200	Int Mercantile Marine	100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅜ Dec
33⅝	34½		33⅛	34½	32⅝	33¼	31¾	33	32⅛	33¾	8,900	Do pref	100	27 Aug 15	52¾ Feb 5	26⅛ Mar	47⅜ Dec
32⅞	33⅜		33¼	33¾	33⅞	36⅜	37	38¼	37	38⅛	198,800	International Nickel (The)	25	24¼ Mar 18	38¼ Oct 15	11½ May	27⅛ Dec
*99	100		*99	100¼	*99	102	*99	101	*99	101	------	Do pref	100	94 Jan 6	100⅛ Oct 5	75½ May	95 Nov
71⅛	71½		71	72⅞	66¾	72	64½	68⅜	62⅝	66½	68,800	International Paper	100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*83	84		*----	----	*85	86	85	85	85¼	85¼	400	Do stamped pref	100	71 Mar 9	85¼ Oct 16	62½ Mar	74⅞ Oct
93⅞	93⅞		94½	95	95	95½	95¼	95½	95	95¾	5,900	Do pref (7)	100	86 July 31	95¾ Oct 16	----	----
185	185		186	186	*186	190	186	186	186	186	400	International Shoe	No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*115	117¼		*116	117¼	116	116	*115½	116¾	*115½	116½	100	Do pref	100	z115 Sept 15	121 June 3	115¼ May	119⅛ Dec
118	119½		118⅝	119¾	118¾	119⅜	119⅛	122½	117¾	120½	13,900	Internat Telep & Teleg	100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*20	21		21	21	22	22	21¼	22	23	23	1,300	Intertype Corp	No par	18 July 8	26½ Jan 5	24½ Dec	32½ Mar
*17½	18½		*18	18½	18½	20⅞	19½	20½	20	20⅞	6,600	Jewel Tea, Inc	100	16½ July 29	21⅞ Feb 26	16⅜ Apr	23¼ Jan
*108	113		*107	111½	*108	112	*108	111	108	108	100	Do pref	100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
17¼	17¼		17⅞	17⅞	17⅞	19⅞	19½	20	19	19¾	9,200	Jones Bros Tea, Inc, stpd	100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
42⅜	42½		42⅜	42⅞	41½	42⅞	41¼	42	41½	44½	8,100	Jordan Motor Car	No par	35⅜ Aug 10	59½ Mar 3	21¾ May	52⅝ Dec
35¾	35⅞		35½	36	35⅜	35½	35	35⅝	35⅜	35½	2,700	Kayser (J) Co v t c	No par	18¾ Mar 17	37 Oct 1	16¼ Aug	38⅜ Jan
*96	98		*95	98	*95	98	*95	98	*95	98	------	Do 1st pref	No par	83 Mar 30	100¼ June 2	77 Aug	102½ Feb

* Bid and asked prices, no sales on this day. z Ex-dividend k Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights.

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅝ 17¾		17½ 18	17 17¾	16⅞ 17¼	16⅞ 17⅛	5,800	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*64 64¼		66 66⅜	*64 67	64 64	*63 66	300	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*61 65		*---- ----	*61 65	61 61	*60 64	100	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
*105½ 107½		104 105½	*104 104¾	108 113	110 110½	5,100	Kelsey Wheel, Inc 100	87 Aug 4	114 Sept 18	76 May	104 Dec
55½ 56		55⅞ 56⅜	56 56⅝	56⅜ 57	56⅜ 57⅛	95,500	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
2⅜ 2⅜		2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅛ 2⅜	5,300	Keystone Tire & Rubb. No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*75 78		78 82½	85½ 89	88 100	90 100	17,500	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
700 700		775 800	770 770	766 766	740 750	3,000	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
37⅜ 38⅞		36⅛ 38½	36 37	37 38⅜	37 37¾	18,500	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
169 172½		168½ 170	*165 170	*168 171	*167 170	1,100	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
16¼ 16½		16⅜ 17	15½ 15½	15⅝ 15⅝	*15½ 16	1,300	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
75⅛ 75⅛		*75½ 75¾	76 76	74¾ 75½	75 75½	700	Liggett & Myers Tob new 25	57 Mar 25	78⅞ Sept 28	50 Mar	68¾ Dec
*120½ 122		*121 123	120¾ 120¾	*120⅝ 123	120½ 120½	600	Do pref 100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
74½ 75⅜		75 75½	74½ 75	74⅞ 75	74½ 75⅜	2,900	Do "B" new 25	55½ Mar 27	77½ Sept 28	48⅞ Mar	68½ Dec
65½ 65½		65½ 66	65 66¼	66 66	66 66½	2,300	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
36 36¼		36 36½	35⅞ 36⅜	35⅞ 37¾	37⅛ 38½	49,900	Loew's Incorporated No par	22 Feb 17	38½ Oct 16	15⅛ June	25 Dec
7½ 7¾		7⅝ 7⅞	7⅝ 8⅝	8½ 9	8⅝ 9	23,900	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
49⅛ 49⅛		48½ 49½	49⅛ 49⅛	49 49¼	48½ 48¾	1,600	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
*87 89		88 89⅞	89 93⅜	92 93⅞	91 91¾	6,200	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
36½ 37⅜		36½ 37¼	36⅜ 36⅞	35⅞ 36⅜	36 36⅝	10,800	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*---- ----		*112½ 114½	*112½ 114½	*115 ----	114½ 114½	200	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
15⅛ 15¼		15 15½	15½ 16¼	15½ 15⅞	15¼ 16	12,800	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	---- ----	---- ----
24¼ 24½		24¼ 24⅜	24 24½	23⅞ 24¼	24 24¼	3,200	Louisville G & El A No par	23½ Sept 16	26⅜ July 23	---- ----	---- ----
41¾ 42¾		42 44⅛	41½ 43⅜	42⅛ 43⅞	42 43½	16,100	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*133½ 138		*134¼ 138	*134¼ 138	*134½ 138	*134¼ 136½	------	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
209 211⅞		208½ 211¾	206½ 212¼	209 213¾	207½ 211⅞	42,100	Mack Trucks, Inc No par	117 Jan 16	238 Aug 18	75¾ Apr	118⅞ Dec
*109¾ 112		*109¾ 112	*109¾ 112	*109¾ 111½	111 111	100	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
105⅝ 105⅝		*104½ 107	*105 107	*104½ 107	*105 107	100	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
103 103¼		102 103	103¼ 109½	109½ 112	107 111¼	13,700	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
42 42¼		42 42¼	42 42⅛	42⅛ 42⅝	42 42½	4,300	Magma Copper No par	34 Mar 31	44½ Sept 14	26⅛ June	45⅝ Dec
*24½ 25		24½ 24⅝	24½ 24⅞	24¾ 24¾	24 24½	1,500	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
53⅜ 54⅜		54 55⅛	53½ 53½	53 54¼	53 53¾	5,700	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
*28½ 30		*28¾ 30	28⅝ 29	29 31	30½ 32	8,400	Manhattan Shirt 25	20¼ Mar 16	32 Oct 16	26½ Dec	44 Jan
*38 40		40 40	*38 39½	39¾ 42¼	40⅝ 40⅝	3,700	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
20¾ 20¾		20¾ 21¾	21 21¾	20⅞ 21	*21 21¾	1,200	Maracaibo Oil Expl No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
47¾ 48¼		47⅞ 49½	49¾ 50½	49¼ 50	49⅜ 50	151,200	Marland Oil No par	32⅝ Mar 30	50½ Oct 14	29 May	42 Feb
*27⅜ 28		*26¾ 27⅞	26¾ 26¾	26¾ 27¼	27½ 28	700	Marlin-Rockwell No par	10⅜ Mar 13	30 Sept 15	8 Jan	17¾ Mar
20⅞ 20⅞		21 21	20½ 20½	20¾ 20¾	20 20⅜	1,300	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
*85 85½		84½ 84½	*84 85	85 86½	85½ 88½	8,400	Mathieson Alkali Wks tem ctf 50	51 Jan 6	88½ Oct 16	29⅝ May	58¾ Dec
125¼ 127		126 128¼	126½ 126⅞	125 128	125⅛ 126⅜	12,600	May Department Stores 50	101 Mar 23	129¾ Oct 7	82½ Apr	115 Dec
104½ 109½		110¼ 118¾	119¾ 135	134⅜ 139½	115 139¾	57,900	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
*19⅝ 19⅞		19½ 19⅝	19½ 19½	19½ 19½	19⅜ 19⅜	1,500	McIntyre Porcupine Mines 5	16 Jan 2	19¾ Aug 4	14⅝ Dec	18¼ Jan
*20¾ 21		21 21¼	21 21	21¼ 21¼	21 21	1,200	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
11⅜ 11½		11 11⅝	11¾ 12½	11¼ 12⅜	11¾ 11⅞	6,300	Mexican Seaboard Oil No par	10¾ Oct 7	22½ Jan 6	14⅛ Jan	25¾ Sept
9¼ 9¼		9⅜ 9⅝	9½ 9¾	9⅝ 9¾	9½ 9⅝	5,400	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
30⅛ 30½		29⅞ 31½	31 32¼	31⅛ 32⅜	31⅛ 31⅞	36,500	Mid-Continent Petro No par	25¾ Aug 19	36⅛ June 8	---- ----	---- ----
1¼ 1¼		1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	3,800	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
135 138		*136 137	139 139	136¼ 138	136 136	1,300	Midland Stee Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
83½ 84¼		82⅝ 83¾	82½ 85½	86¾ 89¾	87 90⅝	76,500	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
67⅜ 68⅜		68 69¾	68½ 69⅞	68⅜ 69½	67½ 68⅞	47,000	Montg Ward & Co Ill corp 10	41 Mar 30	73 July 28	21¾ May	48½ Dec
38⅝ 39½		38 39⅝	38⅛ 39	z37 38¼	35¾ 37¾	32,300	Moon Motors No par	22¾ Mar 19	39⅝ Oct 13	17½ Oct	27½ Feb
7¼ 7⅜		7¼ 7½	7¼ 7½	7⅜ 7½	7⅜ 7½	17,700	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
43¾ 44⅛		43⅝ 44	43⅛ 43⅞	43 43⅞	42⅝ 43	10,500	Motor Meter A No par	40¼ Sept 2	44⅞ Oct 8	---- ----	---- ----
33⅝ 34		33⅝ 34¼	33⅜ 34¼	32 33¾	32⅛ 33¼	19,000	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
*15½ 17	Stock	17 17⅜	17½ 17⅞	17¾ 17¾	*16 17	1,000	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
32 32		32 32	32 32	*32 34	*32 34	400	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
471 475	Exchange	464 470	*451 460	460 460	480 482	1,500	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*106¼ 106½		106½ 106½	106½ 106½	106½ 106½	*106½ ----	400	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
7⅝ 7⅝	Closed	7⅝ 7⅝	7⅞ 9	8⅞ 9¼	9 9⅛	8,600	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
72 72¼		72⅜ 74⅜	74 76⅝	74¼ 77	74½ 76	44,700	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*125 127	Columbus	*125¼ 127	*125 127	*125¼ 127	126⅛ 126⅛	100	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
77½ 78½		77½ 78½	77¼ 81¾	82 84	81½ 84⅞	25,500	National Cloak & Suit 100	65⅛ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
100 100	Day	100 100¼	100½ 101	*100¼ 103	*100¾ 102¾	800	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
70¾ 71⅝		72 75½	74 76⅞	71½ 74	72 75¼	56,600	Nat Dairy Prod tem ctfs No par	42 Jan 2	76⅞ Oct 14	30⅛ Apr	44¼ Dec
42½ 42½	Holiday	41½ 42⅞	41¼ 43	42½ 43½	42¾ 43½	29,300	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
97½ 97½		97½ 97½	*97⅜ 97½	*96 97	*96 97	400	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
36¼ 36½		36 36⅜	36 36¼	35¾ 36	35¾ 36¼	11,600	Nat Distill Products No par	30 Apr 9	38⅜ Oct 2	---- ----	---- ----
76 76		76 76¼	75 77¼	76 76⅛	75⅝ 75¾	3,050	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
*---- ----		36 37	37 37	36 36⅝	36 36½	1,200	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*---- ----		*88 89	*88 89	*87½ 88½	*87½ 88½	------	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
*158 159		158 160	160 162¾	162 164⅞	160¼ 162¾	7,600	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116 117		117 117	117 117	*116 117	*116 117	200	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
56 56		56 56½	56⅜ 56¾	57 57	57 57	1,100	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
14⅜ 14¾		14½ 14⅝	14⅜ 14⅝	14⅜ 14⅝	14½ 14½	5,200	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
34⅛ 34⅛		33⅞ 34	33½ 34	33⅜ 33⅝	32¾ 33½	4,600	NY Air Brake tem ctfs No par	33⅜ Oct 15	56½ Jan 3	36⅛ Apr	57 Dec
52⅞ 52⅞		*52 52⅞	52⅞ 52⅞	52 52½	53 53	600	Do Class A No par	51 Mar 19	57 Jan 7	47¼ Jan	57 Dec
63 64⅞		64½ 67	64½ 66⅜	64 66	64½ 65¾	32,600	N Y Canners temp ctfs No par	31¾ Mar 30	67 Oct 13	32 une	37 Dec
*30½ 31⅜		31½ 31⅞	31½ 33½	33½ 34⅞	33 34⅜	5,200	New York Dock 100	18 Mar 24	36⅝ Aug 8	19 Jan	37⅛ May
*65 69		*65 68	66½ 66½	67½ 67¾	69 69⅛	2,200	Do pref 100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
*27¾ 28¼		*27⅞ 28⅛	28 28	*28 28¼	28¼ 28¼	400	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
66 66⅞		66⅛ 67	65⅞ 68¼	67⅞ 69⅜	68½ 69⅜	170,900	North American Co 10	41⅛ Jan 5	69⅜ Oct 15	22 Jan	45 Dec
48¾ 49		48⅞ 49⅛	48¾ 48¾	48¾ 49	48 48¾	2,000	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
16⅜ 16½		16½ 17	16¾ 17	16¾ 17¼	17 17⅛	7,300	Nunnally Co (The) No par	8 Jan 16	17¼ Oct 15	7 Apr	9½ Dec
10¼ 10¼		10½ 10⅝	10¾ 10¾	10¾ 10¾	10⅝ 10¾	900	Ontario Silver Min new No par	5½ Jan 22	10¾ Oct 15	4¾ Mar	8⅝ Oct
35¼ 36		*35 37	35¾ 35¾	35⅞ 36	35¾ 35¾	2,000	Onyx Hosiery No par	18⅜ Jan 6	36 Sept 8	18 May	30 Jan
47¾ 48¾		48 48¾	47⅞ 48⅛	47¾ 48	47 47½	5,200	Oppenheim, Collins & Co No par	41¼ Aug 31	48¾ Oct 10	---- ----	---- ----
*30¼ 30¾		30¼ 30¼	*30⅜ 30½	30¼ 31½	30½ 30¾	5,700	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
128¼ 129⅞		128 128	127½ 128¾	128 128½	128¼ 129½	1,600	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12⅛ 12⅛		*11½ 12	12 12⅛	11¾ 12	11½ 12¼	5,100	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
82 82		82⅞ 83½	81½ 81½	81 81	*80½ 84½	600	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
62 62⅜		61⅝ 62½	61⅛ 61⅞	61⅝ 61¾	60¾ 61	3,700	Owens Bottle 25	42¾ Mar 17	62¾ Oct 7	39¼ May	47¼ Jan
118½ 118¾		119 121	121 122	121 122	120¾ 123	3,700	Pacific Gas & Electric 100	102½ Jan 5	128½ Sept 28	90⅛ Jan	105 Dec
53⅝ 54½		53½ 54½	54⅜ 55¼	53⅝ 54⅝	53⅜ 53⅞	25,700	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
41¾ 42½		40⅝ 42½	40⅝ 41¾	40⅛ 41¼	40⅜ 41½	68,500	Packard Motor Car 10	15 Jan 16	43¾ Sept 19	9⅞ May	16⅜ Dec
24⅞ 25⅛		25½ 26⅛	25¾ 26⅛	26 27	25⅛ 26⅜	42,800	Paige Det Motor Car No par	17⅜ May 6	27⅛ Sept 23	---- ----	---- ----
62⅜ 63½		62⅞ 64¼	64½ 65½	64 65	64⅛ 65	5,000	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
62⅛ 62¾		62½ 64⅜	64¼ 65¾	64 65	64 65	90,500	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
*2½ 3¼		2⅜ 2½	*2⅜ 3	*2⅜ 3	*2⅜ 3	300	Panhandle Prod & Ref No par	2¼ Aug 28	5⅝ Feb 26	1½ Sept	4⅛ Jan
27½ 28½		28⅛ 28⅝	28 29¼	29 29½	28⅞ 29⅛	5,700	Park & Tilford tem ctfs No par	25¼ Sept 8	35⅛ Jan 10	24 Sept	35¾ Dec
*19¾ 20		19½ 20½	19½ 20	20 20½	*19¾ 20½	2,000	Penick & Ford No par	19¼ Aug 11	28 Apr 14	---- ----	---- ----
*14¼ 17		*14½ 17	*15 17	*14¼ 17	14⅝ 14⅝	100	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1½ 1½		1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1¾	25,200	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
*117½ 118		118 119	118½ 118½	118½ 120¾	120¾ 123	4,700	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
57½ 58		57¼ 57½	57¼ 59½	58⅞ 59¾	59 59½	6,200	Philadelphia Co (Pittsb) 50	51½ Mar 18	62¾ Aug 5	42⅞ May	57½ Dec
39¼ 39½		39¼ 39¼	39½ 40	39⅜ 39¾	39 39⅝	5,300	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*---- ----		*---- ----	*---- ----	---- ----	---- ----	------	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*57 60		*57 60	*51⅝ 60	*51⅝ 60	*51⅝ 60	------	Phillips-Jones Corp No par	52 July 13	90⅛ Jan 12	44 May	88 July
*---- ----		21¼ 22¼	21 21⅜	21⅛ 21⅜	20⅝ 21½	3,900	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
39½ 40		39⅞ 40½	40½ 41	40⅛ 40¾	39¼ 40⅜	22,000	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
42½ 43¼		41¼ 43⅜	41⅜ 42⅜	41½ 42⅞	42¼ 43½	83,400	Pierce-Arrow Mot Car No par	10⅞ Mar 30	45⅝ Oct 2	6⅛ May	16 Dec
91¼ 91¾		90½ 91⅝	90 90⅞	90½ 91⅛	91⅛ 91⅞	7,500	Do pref 100	43 Mar 24	94 Sept 8	18⅛ May	54 Dec
*---- ----		*---- ----	*---- ----	---- ----	---- ----	------	Do prior pref No par	85 Mar 18	210 Sept 14	59½ June	95 Dec
1½ 1½		1½ 1½	1½ 1⅝	1½ 1¾	1⅝ 1⅞	6,200	Pierce Oil Corporation 25	1½ Aug 10	3½ Feb 5	1½ Apr	4½ Jan
*26 28		*27 28	*26⅜ 27	*26¼ 28	*26 27	------	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
*5 5⅜		5 5⅛	5⅛ 5¼	5⅛ 5¼	5 5¼	5,900	Pierce Petrol'm tem ctfs No par	5 Aug 10	8¼ Feb 5	4⅜ Oct	5¾ Dec
41 41		*41 42	41¾ 41¾	40½ 41	41 41	800	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*85½ 90		86 86	*85½ 90	*86 87	*85¾ 86	100	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*95 98½		*95 98½	*95 98½	*95 98½	95 95	100	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*---- ----		*47 49½	47 48⅞	47 47	*47 49	400	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*14⅛ 14¾		14¼ 14¼	14¼ 14¼	14 14¼	14 14	1,300	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*12⅜ 15⅛		*13 15½	*12⅝ 15½	*12⅜ 13	*13 14⅜	------	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
135½ 136		134 135⅜	130¼ 134½	131 131½	131 132¼	2,700	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Dec
*53 54½		*53 55	*53 55	*54 56	54½ 58	900	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*78 80		*78 80	*78 80	78 78	79 79	300	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
15 15⅜		15⅞ 15⅞	15 15	*15¼ 15⅞	15 15⅛	1,500	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
79 80		79 79⅝	79 81½	80⅛ 82¼	80 82	31,800	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*103½ 105		*103½ 105	105 105	104⅞ 104⅞	*104 105	300	Do 7% pref 100	99 Jan 7	105½ Sept 14	96½ Mar	101⅛ Dec
*116½ 119		117¾ 117¾	119 119	*117 121	*117 119	200	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
163 164¾		161½ 163¾	161 163¾	162 163½	161¾ 163½	9,800	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
34⅛ 34½		34⅛ 34¾	34¼ 34¼	34⅛ 34½	34 34¾	5,100	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅜ Mar
26 26⅛		26 26½	26½ 27	26½ 26⅝	26¼ 26⅝	7,300	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*107 108		*107 109	107 107	*106¾ 107½	*107 107½	100	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
55¾ 56⅞		56⅜ 57½	55⅞ 57	54⅞ 56¾	53½ 55	38,500	Radio Corp of Amer No par	48⅝ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*48¼ 49		48⅞ 48⅞	48¼ 49	48⅞ 48⅞	49 49	800	Do pref 50	48 Sept 3	54 Feb 4	45⅞ Oct	50 Dec

* Bid and asked prices, no sales on this day. z Ex-dividend. a Ex new rights. n No par. s Ex-rights. k Trading on New York Stock exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1924: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
175½ 175⅞		*171½ 174	172½ 174¼	172½ 173½	170 172¼	3,000	Railway Steel Spring 100	122½ Feb 17	179¾ Oct 5	106 Jan	137½ Dec
*36¼ 38¼		*36 38¼	*36⅝ 38¼	*36¼ 38¼	*36 38¼	------	Rand Mines, Ltd No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
13⅝ 13⅞		13⅝ 14⅛	14 14¼	14 14¼	14 14¼	18,700	Ray Consolidated Copper 10	11⅛ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*44 45		44½ 44½	43 44	43⅞ 44¼	44¾ 46	2,400	Reid Ice Cream No par	43 Oct 1	53¼ Aug 31	---- ----	---- ----
21 21		20½ 20½	*19½ 20½	*19 19½	*19 20	200	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
99 101½		99⅞ 101¼	102 105¼	105¾ 109½	107¼ 109½	17,300	Remington Typewriter 100	46¾ Jan 27	109½ Oct 16	32¼ Jan	54½ Dec
*104 105		105 105	*105 ----	*105 ----	105¼ 105¼	200	Do 1st pref 100	100 Jan 2	105¼ Oct 16	90¼ July	99¾ Dec
104¾ 104¾		*103 105	105 105	105¼ 105¼	105½ 105½	400	Do 2d pref 100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
15½ 15⅝		15¼ 15⅞	14¾ 15¼	14¾ 15½	15 15½	9,300	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
51⅛ 51⅛		51 52⅛	*51 51¾	51⅝ 52⅞	51½ 52¾	5,200	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*92 93		92 92	*92 93	92⅛ 92⅛	92⅞ 93	800	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
10 10		10 10½	10 10	10 10½	10 11½	14,400	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
91⅞ 92½		93¼ 94½	93 94¼	93¼ 93¾	93 93⅛	11,900	Reynolds (R J) Tob Class B 25	72¼ Mar 24	94½ Oct 13	61⅝ Mar	79⅜ Dec
*120 120⅜		*120⅛ 120⅜	*120⅛ 120⅜	*120⅛ 120⅜	*120⅛ 120⅜	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88 89		88 88	*88 89	*88 89	*88 89	100	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
50¼ 50¾		50⅜ 50⅞	50⅞ 51¼	50⅜ 50⅞	50¼ 50¾	6,900	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
*43 44		43½ 43¾	43⅛ 43⅞	43⅛ 43¾	43 43½	3,500	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
67 67⅜		66 67	66 67	67 71¾	68 71⅞	14,300	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
106½ 108		104½ 107¼	106 106¼	106¼ 108½	107⅜ 109½	16,800	Schulte Retail Stores No par	101¾ Sept 3	116⅞ Feb 9	96¾ Apr	129¼ Aug
*111 117		*112 117	---- ----	*111 116	*112½ 115	------	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14 14⅛		14¼ 14¼	14 14¼	14⅛ 14⅛	14 14⅛	1,700	Seagrave Corp No par	13½ June 9	16¾ June 22	---- ----	---- ----
210½ 210½		211 212	210 211¾	208 211	210 211⅞	7,000	Sears, Roebuck & Co 100	147½ Mar 30	223⅞ Sept 14	78¾ May	155 Dec
*5⅞ 6		6 6	*6 6½	*6 6⅛	*6 6⅛	500	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
64½ 66⅞		65 66¼	65 67	64 64¼	65¼ 68½	3,600	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6	---- ----	---- ----
*40⅝ 41¼		40⅝ 40⅝	41¼ 41¼	*40⅛ 41½	40⅝ 40⅝	900	Shell Transport & Trading £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
23¼ 23½		23¼ 23¾	23¼ 23⅝	23⅛ 23¼	23⅛ 23¼	10,800	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*103 104		104 104	104 104¼	104¼ 104¾	104 105	1,600	Do pref 100	99½ Jan 2	105⅝ Sept 4	91½ Jan	99½ Dec
19¾ 20		19½ 20½	20⅛ 20⅝	19⅝ 20	20 20	9,000	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
51 51½		51⅜ 51⅝	50¾ 51½	51 51½	51 51⅜	4,400	Simmons Co No par	31¼ Mar 17	53⅜ Sept 17	22 Apr	37 Dec
18⅝ 18⅞		18⅝ 19⅛	18⅝ 19¼	18½ 19	18½ 18¾	14,700	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*88¾ 89½		*89 89½	*89¼ 89½	89¼ 89¼	89¼ 89½	400	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
27⅝ 28		27⅝ 28	28 28¼	28 29	28 28⅞	38,000	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
106½ 107¼		109 111½	109¼ 111½	109 111½	109 110¾	20,500	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	111½ Oct 13	52 May	84⅞ Dec
*77½ 80		*77½ 80	80 80	*77½ 83	80 80	200	South Porto Rico Sugar 100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*15½ 17		*15½ 17	*15½ 17	*15½ 17	*15½ 17	------	Spear & Co No par	14⅛ Aug 31	24 May 28	---- ----	---- ----
*82½ 83½		*81½ 83½	*80½ 83½	*80½ 88½	*80½ 88½	------	Do pref 100	79⅛ Aug 31	92 May 19	---- ----	---- ----
31⅜ 32		31½ 32	31 32	30½ 32¾	30½ 32¼	19,600	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
102½ 103¼		*102¼ 103¼	*102½ 104	*102¼ 104	*102½ 104	200	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
58 58		57⅛ 58⅜	57⅝ 58½	58⅛ 60½	59⅝ 61	48,600	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
72 74½		74 76	73⅞ 74	73½ 74	*71½ 73	2,700	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*81 84		*81½ 83	*81½ 83	81½ 81½	*81½ 84	100	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
53½ 53⅞		53½ 53¾	53½ 54¼	53 53½	52¾ 53⅜	8,600	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
39⅞ 40¼		40 40¾	40⅛ 40⅝	39⅞ 40¼	39⅞ 40	23,200	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117⅛ 117⅛		117 117	117 117	116¾ 116⅞	116¾ 117	1,100	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
*7½ 8		7½ 8	7⅛ 7¾	7⅝ 7⅝	7⅛ 7⅝	1,700	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
74⅞ 76		78 78½	77⅞ 78½	75½ 76¼	76¼ 77	3,300	Sterling Products No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
82½ 84⅝		83 84⅞	82⅝ 83½	83⅝ 84⅞	82⅞ 84½	37,300	Stewart-Warn Sp Corp No par	55 Mar 18	84⅞ Oct 13	48½ July	100⅞ Jan
76¼ 80¼		82¾ 86⅞	86½ 88⅜	86½ 88	84 87½	31,500	Stromberg Carburetor No par	61 Mar 18	88⅜ Oct 14	54½ May	84⅞ Jan
60⅞ 61¾		61½ 63¾	61⅞ 62⅞	61⅞ 64¼	63 65½	371,500	Studeb'r Corp (The) new No par	41¼ Jan 28	65½ Oct 16	30½ May	46¼ Dec
*120 122		*121 123	*120 122	*120 123	120 120	100	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3⅝ 3⅞		3⅝ 3⅞	3½ 3¾	3 3½	3¼ 3¾	14,900	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
3 3⅛		2⅞ 3	2⅞ 3	2⅞ 3	*2⅞ 3	3,000	Superior Oil No par	2⅞ Aug 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
22 22		*22 24	22⅛ 22⅛	*22 24½	*22⅛ 24½	200	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
12 13⅞		14⅛ 14⅝	14 14½	14 14	13⅝ 13⅝	7,100	Sweets Co of America 50	5⅞ Mar 19	14⅝ Oct 13	1¾ Sept	3 Jan
18⅛ 18⅛	Stock	18½ 19¼	18⅛ 18¾	18⅛ 18½	18⅛ 19¼	11,900	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	---- ----	---- ----
22⅛ 22⅛		22 22⅝	22 22½	22 22	22⅜ 23	5,100	Class A temp ctfs No par	20 Aug 19	26⅛ Sept 18	---- ----	---- ----
*12 12⅜	Exchange	*12 12⅜	11⅝ 11⅝	x11¾ 11¾	*11¾ 12	600	Telautograph Corp No par	11 Aug 14	15 Feb 7	6¼ June	14¾ Dec
12½ 12¾		12½ 12⅞	12⅝ 12⅞	12⅝ 12¾	12½ 12¾	7,000	Tenn Copp & C No par	7⅝ Apr 1	13 Oct 1	6¾ Mar	9¾ Jan
49 49⅜	Closed	49 49¾	49⅛ 50⅛	49 49¾	49 49¾	36,200	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
114½ 115¾		114⅛ 115¼	114⅛ 114⅝	114½ 116½	114¾ 115⅞	18,100	Texas Gulf Sulphur 10	97½ Feb 17	116½ Oct 15	57¼ Apr	110 Dec
13½ 14	Columbus	13⅝ 14	13½ 14⅜	12⅝ 13⅞	12⅝ 13¼	16,900	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
31 31½		31 31½	31¾ 32⅜	32⅛ 32⅜	32¼ 33	7,100	Tidewater Oil 100	30½ Aug 17	36¼ July 17	116¼ Oct	151 Feb
54¾ 55⅞	Day	55 56½	53½ 55½	53⅛ 54⅞	51¾ 53⅞	80,600	Timken Roller Bearing No par	37¾ Mar 18	56½ Oct 13	31½ May	41 Jan
92⅝ 93½		92¾ 95	94⅛ 95	94⅜ 95¼	93½ 95¼	49,100	Tobacco Products Corp 100	70 Jan 2	95¼ Oct 14	52 Apr	73⅜ Dec
103¾ 103¾	Holiday	103¾ 104	103⅞ 104	104¼ 104½	104¾ 105	4,900	Do Class A 100	93⅛ Jan 2	106 Aug 7	83¼ Mar	93½ Oct
3⅝ 3⅝		3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	8,300	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*24¼ 26		*24¼ 26	26 26	25 26½	26 26	600	Transue & Williams St'l No par	x25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
52½ 53⅞		53 54	54 58½	58⅝ 59⅝	58 59⅞	28,100	Underwood Typewriter 25	38⅛ Mar 26	59⅞ Oct 16	36⅛ Sept	43 Jan
69¼ 71		69½ 71	69 71⅝	69½ 72¼	71 72¾	22,900	Union Bag & Paper Corp 100	36 Apr 1	74⅞ Sept 29	33½ Sept	64⅝ Feb
33⅜ 34⅛		33¼ 33¾	33⅝ 34⅛	34 34	x33⅜ 33⅞	7,500	Union Oil, California 25	33⅛ Aug 18	43⅜ Feb 5	35 Nov	39 Nov
*122 125		124¾ 124¾	*123 125	*123¾ 125	123 123	300	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*113 115		*114 115	*113 115	*112¾ 115	*112¾ 115	------	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
29 29¼		28 29	27½ 28¾	29 29	28¾ 29	2,500	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
95 97		93 97	93½ 97½	96¾ 99½	94 98¾	107,000	United Cigar Stores 25	60¼ Jan 6	99½ Oct 15	42½ June	64¼ Nov
132½ 133		130 133	130 134½	133½ 135¼	134⅜ 138	20,900	United Drug 100	110⅞ Feb 4	138 Oct 16	71 May	121⅝ Dec
55 55		55⅛ 55⅛	55 55¼	54¾ 54¾	54½ 55⅛	1,300	Do 1st pref 50	52 Jan 16	56 June 15	46½ May	53 Dec
*236 239		238¾ 241	241 245	240 244	237½ 238½	2,400	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
34¾ 35¾		34⅜ 35	34¼ 36	35½ 36½	34¾ 36½	34,100	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
80 80½		*78½ 81	80 81	81⅝ 83	x81 83	3,500	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
*164 166½		165 165	163 169	169⅛ 180	186½ 193	48,500	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*99 103		103 103	100 101	100 100	100 104	1,800	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
*32½ 32⅞		---- ----	32⅝ 32⅝	32¾ 34½	34⅞ 35⅞	17,700	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*121 150		*121 150	*131 144	*121 144	144 144	100	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
44¾ 45		45 45½	45⅜ 45⅝	45½ 46½	46¾ 49	14,200	U S Hoff Mach Corp v t c No par	23 Jan 3	49 Oct 16	16⅝ Mar	24⅜ Oct
93 94½		92⅛ 94	91⅝ 93	90¾ 92¼	91⅛ 92¾	28,400	U S Industrial Alcohol 100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
*111 114		*111⅛ 114½	*111⅛ 114½	*112½ 114½	*112½ 113¼	------	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
151 152¾		153 156	157 171½	165 172⅞	165 167⅛	25,000	U S Realty & Improv't 100	114½ Mar 30	172⅞ Oct 15	90 June	143½ Dec
75 77½		74⅜ 77½	73½ 75¼	73⅛ 74⅜	74 75⅝	146,700	United States Rubber 100	33½ Mar 30	77½ Oct 10	22½ May	42⅞ Jan
107¾ 108¼		108 108⅜	108 108⅛	108⅛ 108¼	108 108¼	2,000	Do 1st pref 100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
45 45⅝		45½ 46	45½ 45½	45⅜ 45½	45 45⅝	3,300	U S Smelting, Ref & Min 50	30 Feb 17	48⅜ Sept 24	18½ Mar	41½ Dec
48 48		*46¾ 48	47½ 47½	48½ 48½	*47 47½	300	Do pref 50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
123¼ 123¾		122¾ 124¾	122¾ 124⅛	123⅞ 125½	124½ 127½	413,400	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
124¾ 124⅞		124⅞ 125	125⅜ 125⅜	125 125	125 126¼	2,500	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*95 100		*95 100	*95 100	*95 100	*97½ 100	------	Utah Copper 10	82 Mar 19	100⅛ Aug 21	64 Jan	88¾ Dec
32 32		31½ 32¼	31¼ 32	32⅛ 34½	33¼ 34	7,700	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	---- ----	---- ----
*29½ 30½		30 30¼	29⅝ 30	30¼ 30¼	30⅛ 31⅜	2,100	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
21½ 21½		*20½ 22½	*20½ 22½	22½ 22½	22 22	500	Van Raalte No par	15¼ Aug 20	24¾ May 19	15¾ Oct	33⅛ Jan
*74 82		*74 82	*72 79	*72 79	*71¾ 78	------	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
2 2⅛		2 2	2 2	2 2⅛	2 2⅛	2,600	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
11½ 11⅞		11¼ 12	*11½ 12	12 12½	12⅝ 13⅛	4,800	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
1⅝ 1⅝		1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1¾ 1¾	1,900	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
18⅞ 19¼		19 19⅝	19½ 20½	20⅛ 20⅞	20 21	40,400	Vivadou (V) new No par	7¼ Jan 13	21 Oct 16	4¾ July	15⅛ Jan
*15½ 16		15¾ 16	15⅞ 15⅞	15⅞ 16	15⅞ 16⅛	5,000	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*185 190		*185 190	185 185	*183 185	*183 185	400	Ward Baking Class A No par	116 Apr 30	192 Oct 6	---- ----	---- ----
82½ 84½		82¾ 86⅞	83 84½	83¼ 84⅜	82¾ 84⅜	59,800	Class B No par	37¼ Mar 30	95½ Oct 3	---- ----	---- ----
*109 109⅞		*109 109½	109 109⅜	*109 109½	109 109	500	Preferred (100) No par	94½ Feb 11	110¾ Aug 13	---- ----	---- ----
20⅞ 21⅛		21¼ 21½	21¼ 21⅞	21½ 22½	22¼ 22⅞	16,900	Warner Bros Pictures A 10	19¼ Oct 5	22⅞ Oct 16	---- ----	---- ----
48 48		*47½ 48½	*47½ 48	47¼ 47½	47¾ 47¾	500	Warren Bros No par	43 June 24	50½ July 6	---- ----	---- ----
74 74		74½ 76	76 80¾	80¾ 82¾	81⅛ 82¾	23,400	Weber & Heilbr, new c No par	51 Apr 17	82¾ Oct 15	---- ----	---- ----
*83 86		*83 86	*83 86	*83 86	*83 86	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
140¾ 140¾		139 139⅜	139½ 142	141 142⅜	139⅛ 141⅞	8,800	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
125½ 126½		125⅛ 125⅛	125½ 129	126½ 128½	123⅜ 128	6,700	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
73½ 74¼		73⅝ 84⅜	73¾ 74¼	73⅝ 74	73½ 74	11,200	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
16⅝ 17		16⅞ 17½	17 17¼	x16½ 16⅞	16¼ 16½	3,900	West Elec Instrument	9¼ Apr 1	20½ Aug 17	---- ----	---- ----
27½ 27½		28⅛ 28¼	28¼ 28¼	x27¾ 27¾	28 28	1,200	Class A	19⅝ Mar 31	28½ Oct 6	---- ----	---- ----
111 111		109 110½	108½ 108½	109 109	109 109	900	West Penn Co No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*96 96¾		97 97	96¼ 96¼	---- ----	96½ 96½	600	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
26 26		26 26¼	26 26½	25⅝ 25¾	25¾ 25¾	1,300	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
94¼ 95½		94⅝ 97	95 96¼	94¾ 96¾	94⅜ 95¾	83,300	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
35 35¾		35½ 36⅛	35⅞ 37½	37⅛ 37½	37½ 37⅞	3,000	White RR, M & S ctfs No par	35 Oct 9	49⅜ Aug 7	---- ----	---- ----
*3 3¼		3 3	3⅛ 3⅛	3⅛ 3¼	3 3	1,000	Wickwire Spencer Steel ctf	2⅞ Sept 2	5⅜ May 15	---- ----	---- ----
29¼ 30¼		29½ 30⅜	28½ 29⅝	28¾ 30¼	29¼ 30⅛	236,000	Willys-Overland (The) 5	9⅛ Jan 26	30½ Oct 6	6⅞ May	14¼ Jan
111⅛ 113		112½ 113⅛	109 111	111 112¼	111 111⅛	6,000	Do pref 100	72¼ Jan 28	113¾ Oct 7	61½ May	88 Jan
*5½ 6		5⅛ 5⅛	5¼ 5¼	*5¼ 6	5¼ 5¼	300	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
18 21		18⅜ 18⅜	*18¼ 21	18⅜ 18⅜	*18⅜ 21	200	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
190½ 195¼		191 193¾	191⅛ 193¾	193⅝ 196	194¾ 197	28,400	Woolworth Co (F W) 25	112¼ Jan 28	199½ Oct 6	72½ Apr	126¾ Dec
*44¾ 45¼		44½ 44¾	43⅞ 44¼	44¼ 46¼	44½ 46½	11,100	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*78 80		*78 79	---- ----	79 79	*78 80	100	Do pref A 100	77 Aug 20	88 Jan 9	68 July	89½ Dec
*63 65		*64 64¼	64 64	64 64	64 64	400	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
27¾ 27¾		27⅞ 28⅞	27¾ 28¼	28 28¼	27¾ 28	3,700	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*55½ 55¾		55¾ 55¾	56 56	*55½ 56	*55½ 56	400	Wrigley (Wm Jr) No par	45½ Mar 30	56 Oct 2	35 Apr	46¾ Dec
68⅜ 68⅜		*67 69	66 66	68 69	*65 67	600	Yale & Towne 25	62 Sept 23	70¼ July 29	---- ----	---- ----
46 46½		44½ 46½	---- ----	---- ----	---- ----	5,300	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
77 77½		76 78	76⅜ 76¾	76½ 77½	76 77¾	10,200	Youngstown Sheet & T No par	63 Mar 27	81 Sept 12	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend. a Ex-rights. s New stock on the basis of 1 new share for 3 old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	98 27/32	Sale	99 26/32	100 1/32	492	99 23/32	01 29/32
Conv 4% of 1932-47	J D	100	101 16/32	100	Oct'25	----	100	02 17/32
Conv 4¼% of 1932-47	J D	101 25/32	Sale	101 24/32	101 31/32	125	101 16/32	03 6/32
2d conv 4¼% of 1932-47	J D	101 10/32	103 16/32	101 10/32	Sep'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 16/32	100	Oct'25	----	100	01 22/32
Conv 4¼% of 1927-1942	M N	100 22/32	Sale	100 21/32	100 25/32	908	100 22/32	01 18/32
Third Liberty Loan—								
4¼% of 1928	M S	101 5/32	Sale	101	101 9/32	826	101	02 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 2/32	Sale	102 2/32	102 10/32	1516	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 9/32	Sale	106 1/32	106 14/32	145	104 16/32	08 12/32
Treasury 4s 1944-1954	J D	103	Sale	102 28/32	103 5/32	90	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	100	Oct'25	----	100	101½
4¼s Corporate stock 1964	M S	----	101	100¾	Oct'25	----	100¾	103⅞
4¼s Corporate stock 1972	A O	----	----	102	Sept'25	----	102	103¼
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	104⅞	----	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	----	----	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	104⅝	----	104⅞	Oct'25	----	104⅞	108
4½s Corporate stock 1963	M S	----	----	105	Sept'25	----	104⅞	108¾
4% Corporate stock 1959	M N	97½	----	98¼	Sept'25	----	97¾	100¼
Registered	M N	----	----	99⅝	July'25	----	98¼	99⅝
4% Corporate stock 1958	M N	----	----	98¼	Aug'25	----	98¼	100¼
4% Corporate stock 1957	M N	----	----	98½	Sept'25	----	98	100⅛
4% Corporate stock 1956	M N	----	----	99⅞	June'25	----	98⅛	100
4% Corporate stock 1955	M N	----	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	----	105½	105¼	Aug'25	----	105¼	107⅝
4½% Corporate stock 1957	M N	----	105½	105¼	Oct'25	----	104½	107⅝
3½% Corporate stk May 1954	M N	----	----	87⅝	Sept'25	----	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	----	89	88	Oct'25	----	87¼	91
New York State Canal Im-4s 1961	J J	----	----	102	Sept'25	----	102	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	114	July'25	----	111¾	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102⅛	Sale	102	102½	140	101¾	103¼
S f 6s of June 1925 temp 1959	J D	96⅜	Sale	96⅛	96½	219	95¼	97
Extl s f 6s of Oct '25 temp 1959	A O	96½	Sale	96½	96⅝	60	96⅜	96⅝
Sinking fund 6s Ser A 1957	M S	96½	Sale	96¼	96½	150	95	97¾
Extl 6s ser B temp Dec 1958	J D	96½	Sale	96⅛	96½	113	94¾	97
Argentine Treasury 5s £ 1945	M S	87½	Sale	87½	88½	4	81½	89
Australia 30-yr 5s July 15 1955	J J	97	Sale	96¾	97	211	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	100⅝	Sale	100¼	100⅝	117	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108⅞	109⅜	86	107	110¼
20-year s f 8s 1941	F A	107¾	Sale	107¼	107⅞	40	106⅜	109⅜
25-year ext 6½s 1949	M S	93⅝	Sale	92⅞	93¾	105	90¾	96
Extl s f 6s inter rcts 1955	J J	86½	Sale	86¼	86¾	263	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96¾	Sale	96¼	96¾	119	95⅜	98½
Bergen (Norway) s f 8s 1945	M N	114½	Sale	114½	115	19	108⅛	115¼
25-year sinking fund 6s 1949	A O	98¼	98¾	97⅞	98¼	8	95	99¼
Berlin (Germany) 6½s 1950	A O	89¼	Sale	89⅛	89¼	7	88	89¼
Berne (City of) s f 8s 1945	M N	108¼	Sale	108¼	108⅞	37	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97½	Sale	97	97½	23	94	98
Bolivia (Republic of) 8s 1947	M N	97	Sale	96½	97	94	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	86¼	Sale	86	87	52	80	89¾
Brazil U S, external 8s 1941	J D	100	Sale	99	100	168	95⅛	100
7s (Central Ry) 1952	J D	85⅞	Sale	84½	85	157	80¼	85½
7½s (coffee secur) £ (flat) 1952	A O	104¾	Sale	104½	105	11	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	99¼	Sale	98	99	39	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100⅜	Sale	100⅛	100⅜	28	100⅛	102¾
5s 1931	A O	102⅛	Sale	102	102½	34	101⅛	103½
10-year 5½s 1929	F A	102¾	Sale	102½	102¾	53	102	103¾
5s 1952	M N	102⅜	Sale	102¼	102⅝	60	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102¼	Sale	101½	102¼	24	96	102¼
Chile (Republic) extl s f 8s 1941	F A	109⅛	Sale	108¾	109⅛	33	106¼	110
External 5-year s f 8s 1926	A O	102⅛	Sale	102	102⅛	28	101⅞	103¾
20-year extl 7s 1942	M N	101½	Sale	101½	102	18	98¾	103
25-year s f 8s 1946	M N	109¾	Sale	109½	110	26	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	95½	Sale	94¾	95½	177	93⅞	95½
Chinese (Hukuang Ry) 5s 1951	J D	49	Sale	48¾	51¼	300	40¼	51¼
Christiania (Oslo) s f 8s 1945	A O	111⅛	Sale	111⅛	111¼	24	109¾	112
30-year s f 6s 1954	M S	98¾	Sale	98	100¼	49	95½	101½
30-year s f 6s int ctf 1955	M N	99⅝	100	98¾	100	8	97½	100¼
Colombia (Republic) 6½s 1927	A O	100⅛	100½	100¼	100⅝	3	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98½	99	31	94¼	100
Cuba 5s of 1904 1944	M S	100¾	Sale	100¼	100¾	6	95½	102½
Exter debt 5s 1914 Ser A 1949	F A	98½	98¾	98¾	98¾	21	93¼	106
External loan 4½s 1949	F A	98	Sale	95	98⅛	21	84	98⅛
5½s 1953	J J	102½	Sale	101⅞	102¾	115	96½	102¾
Czechoslovak (Repub of) 8s 1951	A O	101⅜	Sale	100¾	101½	143	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	101	Sale	100⅝	101⅛	100	97¾	101½
Danish Con Municip 8s "A" 1946	F A	111	Sale	100½	111	74	109	112½
Series B s f 8s 1946	F A	110¾	Sale	110¾	111	31	108½	112
Denmark external s f 8s 1945	A O	103	103¼	109⅞	110⅛	11	109	111
20-year 6s 1942	J J	103¼	Sale	102⅝	103¼	66	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	103⅝	103⅝	28	101	103¾
Custom Administr 5½s 1942	M S	93⅞	Sale	93⅝	94	5	92	96
Dutch East Indies ext 6s 1947	J J	103	Sale	103	103½	35	98¾	103½
40-year 6s 1962	M S	103	Sale	103	103¼	64	98⅞	103½
30-year ext 5½s 1953	M S	101⅞	Sale	101⅞	102¼	49	93¼	103⅛
30-year ext 5½s 1953	M N	102¼	Sale	102¼	103	11	92¾	103
French Repub 25-yr ext 8s 1945	M S	104¼	Sale	103¾	104¾	126	98¾	105½
20-yr external loan 7½s 1941	J D	100	Sale	99½	100¼	159	93	101½
External 7s of 1924 1949	J D	91½	Sale	91⅜	92	513	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	89½	89¾	89	90	419	85½	92½
External 6½s Series B 1954	A O	89½	90	89	90	15	85½	92½
Finland (Rep) ext 6s 1945	M S	88	Sale	87½	88	6	83¼	89⅛
External s f 7s 1950	M S	95¼	Sale	94¾	95½	273	93¼	97½
German external loan 7s 1949	A O	99⅜	Sale	98	99⅜	945	91¾	99¾
German Cent Agric Bk 7s 1950	M S	94⅝	Sale	94¼	95	391	93⅛	95
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104⅜	104¾	188	104	107⅞
10-year conv 5½s 1929	F A	118¼	Sale	118¼	118½	13	115½	119
Greater Prague 7½s 1952	M N	94⅜	Sale	94	94½	60	89	95¼
Greek Govt 7s int rcts 1964	M N	86¼	Sale	86	86⅜	23	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	96⅛	96½	133	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	98	Sale	96⅛	98½	115	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99⅜	100	132	98½	100
Japanese Govt £ loan 4s 1931	J J	83½	Sale	83⅜	83¾	196	81	84½
30-year s f 6½s 1954	F A	93	Sale	92¾	93¼	198	90	95
Oriental Development 6s 1953	M S	85½	Sale	85⅜	86⅝	44	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	86½	Sale	86	87	23	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	86¼	Sale	86	87	25	80	89¾
Mexican Irrigation 4½s 1943	M N	----	----	19⅜	Sept'25	----	16	24
Assenting s f 4½s 1943	----	----	----	18	Oct'25	----	16⅞	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	----	----	41⅛	41⅛	5	38	45½
Assenting 5s of 1899 1945	----	38	Sale	38	39⅜	15	31	44
Assenting 5s large	----	----	----	38⅛	39	9	35⅛	40¾
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	21½	22⅜	22	Sept'25	----	18¾	26
Assenting 4s of 1904	----	21½	Sale	21½	23⅛	49	18½	25¼
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	----	----	22⅜	Sept'25	----	20¼	24½
Assenting 4s of 1910 large	----	26¾	Sale	26¼	26¾	34	22	30¾
Assenting 4s of 1910 small	----	23¼	Sale	23	23⅝	35	19⅝	28⅞
Treas 6s of '31 assent (large) '33	J J	40	Sale	39⅞	40	23	33	43¼
Small	----	40¼	Sale	39¾	40¼	10	34⅛	43
Montevideo 7s 1952	J D	96½	Sale	96½	97	21	88	97
Norway 20-year extl 6s 1943	F A	100¾	Sale	100½	101	84	97½	101½
20-year external 6s 1944	F A	100¾	Sale	100½	101¾	69	97½	101¾
30-year extl 6s 1952	A O	101¼	Sale	100¾	101¼	35	97½	101½
40-year s f 5½s temp 1965	J D	96	Sale	95½	96	118	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Netherlands 6s (*flat prices*) 1972	M S	106¾	Sale	106½	106⅝	6	102¾	109¼
30-year external 6s (*flat*) 1954	A O	103½	Sale	103⅜	103½	84	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	----	----	102¾	Oct'25	----	99½	104
Peru (Rep of) extl 8s 1944	A O	101½	Sale	101	101½	15	97⅞	103
Poland (Rep of) g 6s 1940	A O	68	Sale	67¾	68⅜	9	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	88¾	Sale	87⅛	89	254	86	96
Porto Alegre (City of) 8s 1961	J D	99½	Sale	99	100	14	94	100
Queensland (State) ext s f 7s 1941	A O	112	Sale	112	112⅝	9	109	112¾
25-year 6s 1947	F A	104	107	103⅞	104½	14	101½	107
Rio Grande do Sul 8s 1946	A O	97⅞	Sale	97⅜	98¼	26	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	97½	Sale	96½	97¾	55	93	98½
25-yr extl 8s 1947	A O	97	Sale	95⅝	97	62	92	97
Rotterdam (City) external 6s 1964	M N	103½	Sale	103⅜	103½	39	100	104½
El Salvador (Rep) 8s 1948	J J	105	105¾	105	105½	6	102¼	106½
Sao Paulo (City) s f 8s 1952	M N	101½	Sale	101	101½	37	97	102
San Paulo (State) ext s f 8s 1936	J J	103	Sale	103	103⅞	24	100	104
External s f 8s int rects 1950	J J	101	Sale	100½	101⅛	46	99½	101¾
Seine (France) ext 7s 1942	J J	91	Sale	90¾	91¼	142	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	88½	Sale	88	88½	57	84	90
Soissons (City) 6s 1936	M N	85	Sale	85	85	18	82	88
Sweden 20-year 6s 1939	J D	104⅞	Sale	104½	105¼	12	103	105¼
External loan 5½s 1954	M N	102	Sale	102	102¼	99	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	117	Sale	116¼	117	40	113	117
Switzerland Govt ext 5½s 1946	A O	103⅞	Sale	103	104	126	98⅛	104⅝
Tokyo City 5s loan of 1912 1952	M S	67	67¼	67	67¼	27	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	108⅞	110	100⅛	Oct'25	----	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108¼	109	17	106¼	110½
Zurich (City of) s f 8s 1945	A O	108⅛	Sale	107¾	108½	22	107½	111⅛
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¾	102	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100⅜	----	100½	Sept'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	82⅝	----	82¼	Sept'25	----	81¼	84¼
Alleg & West 1st g 4s gu 1998	A O	80½	----	84	84	1	81½	84
Alleg Val gen guar g 4s 1942	M S	92½	Sale	92½	92½	2	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	75	75½	75	75½	18	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88⅛	89½	125	88⅛	92½
Registered	A O	----	----	89½	Oct'25	----	84	90⅝
Adjustment gold 4s July 1995	Nov	83½	83¾	83½	85	13	81½	85
Stamped July 1995	M N	83⅝	84½	83½	83½	2	82⅛	85¼
Registered	M N	----	----	82	Sept'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	83⅝	----	83⅞	Oct'25	----	81⅝	85
Conv 4s 1905 1955	J D	84	Sale	84	84	21	81½	85¼
Conv g 4s issue of 1910 1960	J D	82⅝	----	83¼	Oct'25	----	81	83½
East Okla Div 1st g 4s 1928	M S	98¾	Sale	98½	98¾	7	98	100
Rocky Mtn Div 1st 4s 1965	J J	83½	87½	84⅜	Sept'25	----	83⅞	87⅝
Trans-Con Short L 1st 4s 1958	J J	87¼	87¾	87¼	87⅜	3	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93⅝	94⅛	94	94	2	92	95¾
Registered	M S	----	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	----	----	88½	88½	2	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	97⅝	Sale	96⅞	97⅝	20	95	98¼
1st 30-year 5s Series B 1944	J J	102⅛	102½	102¼	Oct'25	----	101½	103¾
Atlantic City 1st cons 4s 1951	J J	83⅝	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	91¾	Sale	91½	91⅞	31	89	94½
10-year secured 7s 1930	M N	106¾	Sale	106½	107	14	105¾	108
General unified 4½s 1964	J D	94½	Sale	93½	94½	10	90⅞	95
L & N coll gold 4s Oct 1952	M N	88¼	Sale	88⅛	88¼	18	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	79	79⅜	79½	Oct'25	----	76⅜	80
2d 4s 1948	J J	64½	66	64⅝	65	3	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	78	78¾	78½	Sept'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99¾	Sale	99¾	99¾	1	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	88	Sale	88	88¾	135	85¾	92¼
Registered July 1948	Q J	----	----	87¾	88	6	85⅛	90¼
10-year conv 4½s 1933	M S	93	Sale	92¾	93¼	135	89⅛	95
Refund & gen 5s Series A 1995	J D	90⅝	Sale	90¼	90⅝	69	85¾	92⅛
1st g 5s int ctfs 1948	A O	101⅜	Sale	101	101¾	54	100	104
10-year 6s 1929	J J	103	Sale	102¾	103¼	83	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	102	Sale	101¾	102¼	107	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	100	99¾	July'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	86¼	87½	86½	87	26	83⅝	90¼
Southw Div 1st 5s 1950	J J	97¼	Sale	96¾	97¼	118	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	71¾	Sale	71¾	72	29	68½	78⅝
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93⅜	Sale	93⅜	93⅜	2	92⅛	93¾
Registered	J D	----	----	91¼	Oct'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77	----	77	Sept'25	----	77	81½
Big Sandy 1st 4s 1944	J D	----	----	88	Sept'25	----	85	88¼
B & N Y Air Line 1st 4s 1955	F A	74	75	72	72¼	7	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	----	92	Sept'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	100½	101½	99⅜	99⅜	3	99⅜	102⅛
Consol 4½s 1957	M N	86⅛	Sale	86⅛	86⅞	15	80½	88⅛
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	101	100¾	101	9	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102	102⅝	102	102	5	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	93½	93½	Oct'25	----	93¼	99¼
5-year gold 4½s Feb 15 1930	F A	98⅜	Sale	98⅜	98⅜	12	98⅜	99
Canadian North deb s f 7s 1940	J D	115¼	Sale	115¼	116	32	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅝	117⅞	117⅝	117⅞	31	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96¼	96⅝	96⅛	Oct'25	----	96⅛	96¾
Canadian Pac Ry 4% deb stock	J J	80	Sale	80	80½	280	79	81
Carb & Shaw 1st gold 4s 1932	M S	92⅝	----	93½	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	81	82½	80⅝	80⅝	1	78	88¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101	101¾	101	Sept'25	----	100	101⅞
1st & con g 6s ser A 1952	J D	107½	107¾	107⅝	107⅞	10	105⅞	108⅜
Cart & Ad 1st gu g 4s 1981	J D	84¾	86½	84¾	84¾	2	84	84¾
Cent Branch U P 1st g 4s 1948	J D	76½	76⅜	77	77	10	74⅝	80
Cent New Eng 1st gu 4s 1961	J J	66	Sale	65¾	66¾	16	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅜	----	98¼	Sept'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102⅜	----	103	Sept'25	----	101⅝	104
Consol gold 5s 1945	M N	102	Sale	101¾	102	4	99¼	102¾
Registered	M N	----	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103½	104	103	103⅝	23	101½	106
Ref & gen 5½s ser B 1959	A O	101⅝	101⅞	101⅝	101⅝	3	99	103
Chatt Div pur money g 4s 1951	J D	84¾	85¾	85½	Aug'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅜	----	99½	Oct'25	----	98½	100
Mobile Division 5s 1946	J J	101	Sale	101	101	5	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	98	98½	97¾	97¾	1	95	99
Central of N J gen gold 5s 1987	J J	108⅛	109⅝	108⅛	109½	3	107	110
Registered k1987	Q J	107	Sale	107	107	2	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	87⅜	Sale	87⅜	87⅝	28	86⅜	90
Mtge guar gold 3½s k1929	J D	96	Sale	96	96	3	95½	96¾
Through St L 1st gu 4s 1954	A O	86⅛	Sale	86⅛	86⅛	2	85⅛	89¾
Guaranteed g 5s 1960	F A	96¾	Sale	96⅝	97	208	96⅝	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100½	100⅝	100⅜	100¾	53	98⅝	102
1st consol gold 5s 1939	M N	103¼	Sale	103	103½	13	101	103⅜
Registered 1939	M N	100½	102	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	91¼	Sale	91¼	91⅝	9	87⅞	93
Registered 1992	M S	86	92	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97½	Sale	97¼	97½	141	94¾	98½
30-year conv secured 5s 1946	A O	117¾	Sale	116½	118¼	448	101⅞	122½
Registered	A O	----	----	115½	Sept'25	----	103¾	115½
Craig Valley 1st g 5s 1940	J J	97⅞	99	98⅛	Oct'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	81	88	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	83½	85⅛	82⅛	Oct'25	----	81½	85¾
2d consol gold 4s 1989	J J	80	83	82	Sept'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	98½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	61⅞	62½	59¾	Oct'25	----	59¾	66
Certif dep stmpd Apr 1925 int	----	56¾	Sale	56¾	59½	13	56¾	62½
Railway first lien 3½s 1950	J J	48½	Sale	47⅝	49	86	44¼	58¾
Ctfs dep Jan '23 & sub coup	----	48	49½	46½	47	7	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	83¼	83⅛	Oct'25	----	81¼	86½
Illinois Division 4s 1949	J J	91½	91¾	91¾	91¾	10	88½	94½
Nebraska Extension 4s 1927	M N	97½	97¾	99¾	99¾	4	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	88¾	Sale	88¾	89½	54	88⅛	92¼
1st & ref 5s 1971	F A	102¼	102½	102⅛	102½	11	100½	103¼
Chic City & Conn Rys 5s 1927	A O	50½	Sale	50¼	50½	18	45½	63

$5=£1. *a* Due Jan *h* Due July. *k* Due Aug. *p* Due Nov *s* Option sale

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s ... 1934	A O	104½	106⅜	102⅜	102⅜	1	102⅜	107¼
C & E Ill RR (*new co*) gen 5s ... 1951	M N	72¾	Sale	72¾	73½	59	72¾	79½
Chic & Erie 1st gold 5s ... 1982	M N	101⅜	102	101⅜	102⅛	6	99½	102¾
Chicago Great West 1st 4s ... 1959	M S	62	Sale	62	62¼	46	59¾	68½
Chic Ind & Louisv—Ref 6s ... 1947	J J	110½	----	110½	Sept'25	----	109¼	112½
Refunding gold 5s ... 1947	J J	99⅝	----	99¾	Aug'25	----	99½	100¼
Refunding 4s Series C ... 1947	J J	87	----	87	June'25	----	85¾	87
General 5s A ... 1966	M N	91⅝	Sale	91	91⅝	14	87	92½
General 6s B ... May 1966	J J	102¾	Sale	102⅜	102¾	6	101	104
Ind & Louisville 1st gu 4s ... 1956	J J	77½	78⅞	79½	Aug'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s ... 1956	J J	85¾	87	86	86	1	83½	88⅛
Chic L S & East 1st 4½s ... 1969	J D	94	----	94	Sept'25	----	93½	94
C M & Puget Sd 1st gu 4s ... 1949	J J	49	Sale	49	50½	41	43½	58⅛
Certificates of deposit	----	----	----	49⅛	49¾	16	49⅛	49¾
Ch M & St P gen g 4s Ser A ... e1989	J J	79¾	Sale	79½	79¾	36	70¼	80½
General gold 3½s Ser B ... e1989	J J	70	----	70	70½	5	62¼	70½
Gen 4½s Series C ... May 1989	J J	88¾	89½	88⅝	88¾	3	77⅛	92⅝
Gen & ref Series A 4½s ... a2014	A O	49	Sale	49	50½	52	43½	54¼
Certificates of deposit	----	48	49½	48⅝	50¼	3	47	50¼
Gen ref conv Ser B 5s ... a2014	F A	49⅛	Sale	49⅛	50¼	75	44⅛	58⅝
Certificates of deposit	----	----	50½	49¼	Oct'25	----	46½	49½
1st sec 6s ... 1934	J J	104⅛	Sale	104⅛	104¼	29	96½	105
Debenture 4½s ... 1932	J D	49	Sale	49⅜	50¼	154	44	60½
Certificates of deposit	----	48¾	Sale	49	50	17	46¾	50½
Debenture 4s ... 1925	J D	49	Sale	49	50¼	77	46	78½
Certificates of deposit	----	48	49½	48⅝	48⅞	16	47¾	49¾
25-year debenture 4s ... 1934	J J	49¼	49¾	49	50⅛	53	44	56¼
Certificates of deposit	----	48	49½	48¾	48¾	5	46¾	49¼
Chic & Mo Riv Div 5s ... 1926	J J	99⅝	99⅞	99⅝	Oct'25	----	94⅛	100
Chic & N'west Ext 4s ... 1886-1926	F A	99⅝	100	100	Oct'25	----	98⅝	101⅛
Registered ... 1886-1926	F A	----	----	98¾	June'25	----	89⅝	99⅝
General gold 3½s ... 1987	M N	74	75½	74¾	Oct'25	----	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s ... 1987	M N	83½	84⅛	84	84½	3	81½	86½
Stamped 4s ... 1987	M N	83½	84½	83½	83½	1	82	85½
General 5s stamped ... 1987	M N	102	103⅜	102½	Oct'25	----	101	105
Sinking fund 6s ... 1879-1929	A O	104⅛	----	104	Sept'25	----	103½	106⅞
Registered	A O	103¾	----	103½	July'25	----	103	104
Sinking fund 5s ... 1879-1929	A O	99½	100	100	Oct'25	----	100	101½
Registered ... 1879-1929	A O	98	----	99½	July'25	----	99½	100½
Sinking fund deb 5s ... 1933	M N	100	100¾	100½	Oct'25	----	99¼	103
Registered	M N	----	----	99½	Sept'25	----	99½	101
10-year secured 7s g ... 1930	J D	107½	Sale	107⅛	107½	8	105	112⅛
15-year secured 6½s g ... 1936	M S	110¾	Sale	110½	110¾	6	107	112½
1st & ref g 5s ... May 2037	J D	97⅛	Sale	97	97¼	15	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84	Sale	83½	83¾	38	82¼	86
Registered	J J	----	----	81½	Aug'25	----	81¼	83¼
Refunding gold 4s ... 1934	A O	86¼	Sale	86⅛	86½	135	83¼	89⅞
Registered	A O	----	----	83	Oct'25	----	83	88¼
Chic St L & N O gold 5s ... 1951	J D	----	----	103¼	103¼	12	101½	103¼
Registered	J D	----	----	102¼	June'25	----	101¼	103
Gold 3½s ... 1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s ... 1951	J D	85⅛	----	85¼	Aug'25	----	83⅞	85⅞
C St L & P 1st cons g 5s ... 1932	A O	101¼	----	101¼	101¼	4	101	103
Chic St P M & O cons 6s ... 1930	J D	103	----	103⅛	103⅛	2	102⅜	108½
Cons 6s reduced to 3½s ... 1930	J D	90	93¾	93	July'25	----	92¼	93
Debenture 5s ... 1930	M S	96½	97	97	Oct'25	----	90¼	105¼
Stamped	----	97	Sale	96½	97	9	95½	99⅜
Chic T H & So East 1st 5s ... 1960	J D	86⅛	87⅛	86⅛	87	10	75	90⅛
Inc gu 5s ... Dec 1 1960	M S	81½	Sale	86⅜	81⅞	42	55	84½
Chic Un Sta'n 1st gu 4½s A ... 1963	J J	93¼	94½	93¼	93⅝	12	91¼	94⅝
1st 5s Series B ... 1963	J J	102⅜	Sale	102⅜	102½	5	100	103½
Guaranteed g 5s ... 1944	J D	100⅛	Sale	100	100¼	52	97¼	100½
1st 6½s Series C ... 1963	J J	117½	Sale	117½	117½	12	116¼	118½
Chic & West Ind gen g 6s ... p1932	Q M	105⅜	----	106	Aug'25	----	105½	106
Consol 50-year 4s ... 1952	J J	78½	79	78½	79¼	33	76½	83½
1st ref 5½s ser A ... 1962	M S	98½	Sale	98½	98⅞	126	97	100¾
Choc Okla & Gulf cons 5s ... 1952	M N	101	----	100⅜	Aug'25	----	99¾	101
Cin H & D 2d gold 4½s ... 1937	J J	96	----	96	96⅛	6	93½	96½
C I St L & C 1st g 4s ... Aug 1936	Q F	93¾	94¼	93¾	93¾	1	91⅝	93¾
Registered ... Aug 1936	Q F	----	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g ... 1942	M N	87¾	Sale	87¾	87¾	1	87⅛	89½
Cin S & Cl cons 1st g 5s ... 1928	J J	101	101½	100⅜	Oct'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s ... 1993	J D	84	Sale	84	84	11	81¾	85½
20-year deb 4½s ... 1931	J J	97⅝	Sale	97⅝	97⅝	1	96	98⅞
General 5s Series B ... 1993	J D	100½	----	100⅝	Oct'25	----	98	105⅜
Ref & impt 6s Series A ... 1929	J J	103	Sale	103	103½	35	102⅛	104⅛
6s Series C ... 1941	J J	106¼	----	106	106	1	103¾	107¾
5s Series D ... 1961	J J	98⅛	Sale	97⅞	98¾	47	94½	100
Cairo Div 1st gold 4s ... 1939	J J	89⅜	90¾	89⅛	Oct'25	----	88½	91
Cin W & M Div 1st g 4s ... 1991	J J	80⅝	Sale	80⅝	80¾	8	80	83
St L Div 1st coll tr g 4s ... 1990	M N	82½	83½	82⅝	82⅝	1	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s ... 1940	M S	89	----	87⅛	Sept'25	----	86¾	89½
W W Val Div 1st g 4s ... 1940	J J	86⅞	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s ... 1934	J J	107½	Sale	107½	107½	1	106½	108
Clev Lor & W con 1st g 5s ... 1933	A O	101½	104	101½	Oct'25	----	100¼	102½
Cl & Mar 1st gu g 4½s ... 1935	M N	95¼	----	98⅛	June'25	----	96⅝	98⅛
Cleve & Mahon Vall g 5s ... 1938	J J	98¾	----	99	Aug'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A ... 1942	J J	97	----	99	May'25	----	99	99⅝
Series C 3½s ... 1948	M N	82½	85	85½	Sept'25	----	85½	86⅛
Series D 3½s ... 1950	F A	81¼	85	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s ... 1961	A O	96	96½	96	96	1	95⅜	100
Cleve Union Term 5½s ... 1972	A O	105¾	Sale	105⅛	105¾	16	104⅝	107½
1st s f 5s Ser B ... 1973	A O	100¼	100⅜	100	100½	43	99½	102
Coal River Ry 1st gu 4s ... 1945	J D	85¼	Sale	84¾	85¼	2	83¼	88½
Colorado & South 1st g 4s ... 1929	F A	98½	Sale	98½	98½	10	96⅞	99
Refunding & exten 4½s ... 1935	M N	94	Sale	93⅞	95	43	90⅝	96½
Col & H V 1st ext g 4s ... 1948	A O	85⅞	86¾	86¾	June'25	----	86½	86¾
Col & Tol 1st ext 4s ... 1955	F A	84¾	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s ... 1943	A O	81	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g ... 1952	J J	87½	87⅞	87½	87¾	82	83½	88½
1st ref 7½s ... 1936	J D	103⅛	104¾	103½	103½	1	102⅛	106
Cuba Northern Ry 1st 6s ... 1966	J J	----	----	92½	92¾	29	89	93½
Day & Mich 1st cons 4½s ... 1931	J J	98⅛	----	98½	Oct'25	----	92	98½
Del & Hudson 1st & ref 4s ... 1943	M N	90⅞	Sale	90⅜	90⅞	17	88½	92½
30-year conv 5s ... 1935	A O	105½	Sale	105½	105⅝	14	101¼	108½
15-year 5½s ... 1937	M N	103	Sale	102¾	103	26	101	103⅜
10-year secured 7s ... 1930	J D	108¼	108⅞	108⅞	Oct'25	----	107	110
D RR & Bdge 1st gu 4s g ... 1936	F A	94½	Sale	94½	94½	3	94	95¼
Den & R G—1st cons g 4s ... 1936	J J	83⅛	Sale	82⅞	83¾	22	82	85¾
Consol gold 4½s ... 1936	J J	87⅛	88⅜	87½	87½	6	85⅞	90¼
Improvement gold 5s ... 1928	J D	97¾	Sale	97⅝	98	8	95	99
Den & R G West gen 5s ... Aug 1955	M N	61½	Sale	61	61½	349	55	70
Des M & Ft D 1st gu 4s ... 1935	J J	47½	48	47	47	1	39⅛	51⅞
Temporary ctfs of deposit	----	46	48	46⅛	Oct'25	----	45⅜	50
Des Plaines Val 1st 4½s ... 1947	M N	90⅜	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s ... 1995	J D	70¼	76	71⅝	Sept'26	----	70¼	75
Gold 4s ... 1995	J D	65	71½	65	65	3	65	67½
Det Riv Tun 4½s ... 1961	M N	92	Sale	92	92	1	91	94½
Dul Missabe & Nor gen 5s ... 1941	J J	101½	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s ... 1937	A O	101½	102¼	101½	101½	6	100½	103
Dul Sou Shore & Atl g 5s ... 1937	J J	87	87¼	87⅛	87⅛	2	81	90
East Ry Minn Nor Div 1st 4s ... '48	A O	82¾	90	90	Oct'25	----	88	90⅞
East Tenn reorg lien g 5s ... 1938	M S	----	----	100¼	101½	6	98½	102½
East T Va & Ga Div g 5s ... 1930	J J	101	----	101	101	1	99½	101
Cons 1st gold 5s ... 1956	M N	101¾	103	101¼	Oct'25	----	100⅜	103
Elgin Joliet & East 1st g 5s ... 1941	M N	101¾	102¼	102	May'25	----	101	102⅜
El Paso & S W 1st 5s ... 1965	A O	101⅜	----	101⅜	101½	34	99⅜	102½
Erie 1st consol gold 7s ext ... 1930	M S	108⅛	Sale	108⅛	108⅛	1	107	109¾
1st cons g 4s prior ... 1996	J J	72¾	Sale	72¾	73½	54	69¾	74¼
Registered ... 1996	J J	----	----	70	Sept'25	----	67¾	70
1st consol gen lien g 4s ... 1996	J J	64¼	Sale	64⅛	64⅝	35	61¾	66⅛
Registered ... 1996	J J	----	----	67⅛	Aug'25	----	58	67⅛
Penn coll trust gold 4s ... 1951	F A	96¾	99	97	97⅛	41	95⅛	99
50-year conv 4s Ser A ... 1953	A O	67½	Sale	67¼	68	37	62½	69
do Series B ... 1953	A O	67⅞	Sale	67¼	68	18	60	69
Gen. conv. 4s Series D ... 1953	A O	74¼	Sale	73⅞	74⅝	64	69⅝	75¾
Erie & Jersey 1st s f 6s ... 1955	J J	103½	104½	104¾	Oct'25	----	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Erie & Pitts gu g 3½s B ... 1940	J J	84⅝	88	84⅝	84⅝	7	84	84¾
Series C	J J	84⅝	88	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s ... 1930	J J	100⅛	----	100¼	Oct'25	----	99⅜	100¼
Consol gold 5s ... 1943	J J	99⅝	100	100	100	3	96¼	100¼
Florida East Coast 1st 4½s ... 1959	J D	94½	95¾	94½	95¾	4	92	96⅞
1st & ref 5s Series A ... 1974	M S	96	Sale	95½	96	96	93	97½
Fla West & Nor 7s Series A ... 1934	M N	167½	Sale	167½	170½	79	102⅞	197
Fonda Johns & Glov 4½s ... 1952	M N	64⅛	Sale	64	64⅛	7	63⅝	73
Fort St U D Co 1st g 4½s ... 1941	J J	90⅛	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s ... 1961	J D	104⅜	105	104⅜	Sept'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s ... 1928	J J	95¼	96¼	96¼	Oct'25	----	92⅛	98
Frem Elk & Mo Val 1st 6s ... 1933	A O	107¼	----	107⅛	Aug'25	----	106½	109¼
G H & S A M & P 1st 5s ... 1931	M N	100⅛	Sale	100⅛	100⅛	1	100	101
2d extens 5s guar ... 1931	J J	100½	Sale	100⅜	100½	2	99⅝	101
Galv Hous & Hend 1st 5s ... 1933	A O	93	95	93⅛	Oct'25	----	90⅛	95
Genesee River 1st s f 5s ... 1957	J J	----	----	103	Oct'25	----	100¼	105½
Ga & Ala Ry 1st cons 5s ... o1945	J J	94¾	95¼	94½	95¼	17	93	102¾
Ga Caro & Nor 1st gu g 5s ... 1929	J J	99⅞	100⅛	99⅞	99⅞	2	99	100
Georgia Midland 1st 3s ... 1946	A O	65¼	----	68	Sept'25	----	64¼	68
Gr R & I ext 1st gu g 4½s ... 1941	J J	93½	----	94⅛	Sept'25	----	92½	96½
Grand Trunk of Can deb 7s ... 1940	A O	115½	Sale	115¼	115⅜	79	114½	117
15-year s f 6s ... 1936	M S	107	Sale	106⅞	107¼	48	106⅜	108⅜
Great Nor gen 7s Series A ... 1936	J J	110¼	Sale	110	110¼	66	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A ... 1961	J J	90⅝	91⅞	91¾	92⅛	2	89	93¼
General 5½s Series B ... 1952	J J	101½	Sale	101¼	101½	24	99¾	103
General 5s Series C ... 1973	J J	95	Sale	95	95⅜	52	92	96
Green Bay & West deb ctfs "A"	Feb	77½	80	77½	Sept'25	----	72	80
Debentures ctfs "B"	Feb	14⅛	Sale	14⅛	14⅛	10	12½	18½
Greenbrier Ry 1st gu 4s ... 1940	M N	14⅛	14⅜	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s ... 1950	A O	----	----	102⅛	102⅛	3	99¾	103
Gulf & S I 1st ref & t g 5s ... b1952	J J	102¼	----	102	Oct'25	----	98⅛	103⅝
Harlem R & Pt Ches 1st 4s ... 1954	M N	84½	Sale	84½	84½	6	80	84¾
Hocking Val 1st cons g 4½s ... 1999	J J	90	Sale	89⅞	90	13	88½	92
Registered ... 1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar ... 1937	J J	100⅞	----	100	Oct'25	----	99½	100⅞
Houston Belt & Term 1st 5s ... 1937	J J	96¼	96½	96	Oct'25	----	95	99
Houston E & W Tex 1st g 5s ... 1933	M N	100	----	100	Oct'25	----	99⅝	100¼
1st guar 5s red ... 1933	M N	100	----	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s ... 1937	M N	93¾	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A ... 1957	F A	92	Sale	91⅜	92	68	88½	93⅜
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s ... 1957	A O	75½	Sale	75½	76	64	67¾	77⅛
Illinois Central 1st gold 4s ... 1951	J J	91	Sale	91	91	1	91⅛	94
Registered ... 1951	J J	87¼	----	93⅜	July'25	----	90½	93⅜
1st gold 3½s ... 1951	J J	81	83⅞	82¼	Sept'25	----	81¾	84⅞
Registered	J J	79⅛	----	83¾	June'25	----	83	85¾
Extended 1st gold 3½s ... 1951	A O	81	----	83½	May'25	----	80½	84⅝
1st gold 3s sterling ... 1951	M S	64	71	62	Feb'25	----	62	62
Collateral trust gold 4s ... 1952	A O	87¼	87¾	87¼	87¼	2	86⅛	89
Registered	A O	82¼	87¾	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s ... 1955	M N	89	Sale	88⅜	89	21	87½	92⅝
Purchased lines 3½s ... 1952	J J	82	83¼	82	83¼	3	78⅜	84½
Registered	J J	75¾	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s ... 1953	M N	84	84½	84	84¾	10	83	85¾
Registered	M N	80¼	----	82	May'25	----	81	82
Refunding 5s ... 1955	M N	103¼	104¼	104¾	Oct'25	----	102⅜	106½
15-year secured 5½s ... 1934	J J	102¾	Sale	102⅛	102¾	34	101⅞	103⅜
15-year secured 6½s g ... 1936	J J	111	111⅞	111¼	111⅞	7	109½	113
Cairo Bridge gold 4s ... 1950	J D	90½	91¾	90½	90½	1	88¼	91½
Litchfield Div 1st gold 3s ... 1951	J J	71½	73¾	71½	71½	1	70	73½
Louisv Div & Term g 3½s 1953	J J	79¾	80½	80⅛	Oct'25	----	77½	82¼
Omaha Div 1st gold 3s ... 1951	F A	73	----	73¼	Oct'25	----	70½	74
St Louis Div & Term g 3s ... 1951	J J	73⅜	----	74	Sept'25	----	71¾	77
Gold 3½s ... 1951	J J	79⅝	----	79¼	Sept'25	----	79	83¾
Springfield Div 1st g 3½s ... 1951	J J	78¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s ... 1951	F A	86	Sale	86	86	1	86	88
Registered ... 1951	F A	----	----	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A ... 1963	J D	99¼	99⅝	99⅜	99¾	35	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89½	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s ... 1950	J J	88⅝	Sale	88⅝	88⅝	1	87¼	92
Ind Union Ry gen 5s Ser A ... 1965	J J	99½	----	99⅝	Sept'25	----	99	101
Gen & ref 5s Series B ... 1965	J J	99½	----	99½	Sept'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A ... 1952	J J	102	Sale	101	102	16	100	105½
Adjustment 6s, Series A ... 1952	Apri	75½	75⅞	75⅛	76	55	66	79
Stamped	Apri	----	----	75	75	1	67	78
Int Rys Cent Amer 1st 5s ... 1972	M N	78½	Sale	78½	78⅞	48	76½	80½
Iowa Central 1st gold 5s ... 1938	J D	57	Sale	57	57¾	14	57	65
Certificates of deposit	----	----	60	59½	Sept'25	----	57⅛	62¼
Refunding gold 4s ... 1951	M S	19⅝	19¾	19½	19½	1	19⅝	26¼
James Frank & Clear 1st 4s ... 1959	J D	86½	88¾	88½	88½	1	85	90
Ka A & G R 1st gu g 5s ... 1938	J J	100⅝	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s ... 1990	A O	81¼	----	81¼	Aug'25	----	80	84
2d 20-year 5s ... 1927	J J	100	100½	100½	100½	3	99¼	100⅝
K C Ft S & M cons g 6s ... 1928	M N	102½	102⅞	102⅞	102⅞	1	102⅜	103⅝
K C Ft S & M Ry ref g 4s ... 1936	A O	87¾	Sale	87¼	87¾	50	80⅝	88⅝
K C & M R & B 1st gu 5s ... 1929	A O	99⅝	Sale	99⅝	99⅞	5	98	100¼
Kansas City Sou 1st gold 3s ... 1950	A O	72⅜	72½	72⅜	72⅜	9	70⅛	75
Ref & impt 5s ... Apr 1950	J J	91	Sale	90¾	91¼	102	88¼	92¾
Kansas City Term 1st 4s ... 1960	J J	85¼	Sale	84¾	85¼	34	83⅝	87⅞
Kentucky Central gold 4s ... 1987	J J	85	86¾	84⅞	Sept'25	----	84	87½
Knoxville & Ohio 1st g 6s ... 1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s ... 1937	J J	100⅛	100½	100¼	100½	8	99¾	101¼
2d gold 5s ... 1941	J J	97	----	96⅞	Sept'25	----	95⅛	97
Lake Shore gold 3½s ... 1997	J D	78	80	78	78	1	78	81
Registered ... 1997	J D	77	80	78	Sept'25	----	76¼	79¼
Debenture gold 4s ... 1928	M S	98⅜	Sale	98⅛	98⅜	122	97⅜	99¼
25-year gold 4s ... 1931	M N	96½	Sale	96½	96⅝	19	94⅛	97½
Registered ... 1931	M N	94½	95	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s ... 1954	F A	102⅝	103½	102⅝	102⅝	2	100¾	103¼
Leh Val N Y 1st gu g 4½s ... 1940	J J	95⅝	96½	95⅝	Sept'25	----	95⅝	98
Registered ... 1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s ... 2003	M N	80¾	Sale	80¾	81¼	7	79	84¾
Registered	M N	76	80	81	July'25	----	78½	81
General cons 4½s ... 2003	M N	90⅛	90⅞	90⅛	90⅛	3	88	93
Lehigh Val RR gen 5s Series ... 2003	M N	100	100½	100½	100½	4	98⅝	101⅞
Leh V Term Ry 1st gu g 5s ... 1941	A O	102⅜	----	102½	Sept'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s ... 1945	M S	86	88	86	86	2	84⅝	89
Lex & East 1st 50-yr 5s gu ... 1965	A O	104½	106	104½	104½	1	103½	107
Little Miami 4s ... 1952	M N	86	----	87½	87½	1	83¼	87½
Long Dock consol g 6s ... 1935	A O	108⅜	108¾	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s ... h1931	Q J	100¼	101¼	100⅜	100⅜	5	99¾	102¼
1st consol gold 4s ... h1931	Q J	95	----	95¾	Sept'25	----	94	95¾
General gold 4s ... 1938	J D	89⅛	91	90½	Sept'25	----	88½	91½
Gold 4s ... 1932	J D	92⅞	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s ... 1949	M S	83¾	89	84	Sept'25	----	82¼	85
Debenture gold 5s ... 1934	J D	96¼	97¾	97¾	Sept'25	----	95½	98
20-year p m deb 5s ... 1937	M N	94	Sale	94	94⅝	27	87⅛	94⅝
Guar refunding gold 4s ... 1949	M S	83¾	84	83⅞	Oct'25	----	82	85½
Nor Sh B 1st con g gu 5s ... o1932	Q J	100⅛	----	100½	100½	5	98⅝	100½
Louisiana & Ark 1st g 5s ... 1927	M S	99⅞	101	100¾	Oct'25	----	99⅛	102
Lou & Jeff Bdge Co gu g 4s ... 1945	M S	85	Sale	85	85	2	83	87¼
Louisville & Nashville 5s ... 1937	M N	102⅞	104½	102⅞	102⅞	5	100	105½
Unified gold 4s ... 1940	J J	93	93¾	93¼	93¾	21	91⅞	95¾
Collateral trust gold 5s ... 1931	M N	101¾	Sale	101¾	101¾	10	100½	103
10-year secured 7s ... 1930	M N	106½	107¼	106¾	107	10	105⅝	108⅛
1st refund 5½s Series A ... 2003	A O	106	107	105¾	106⅛	17	104¼	108⅞
1st & ref 5s Series B ... 2003	A O	103	104	103½	103½	1	101⅛	105¾
1st & ref 4½s Series C ... 2003	A O	94⅝	Sale	94½	94⅝	26	92	97
N O & M 1st gold 6s ... 1930	J J	103¾	----	107	Oct'25	----	104¼	107
2d gold 6s ... 1930	J J	103½	105	104	July'25	----	104	105
Paducah & Mem Div 4s ... 1946	F A	91	----	90¾	Sept'25	----	86	91½
St Louis Div 2d gold 3s ... 1980	M S	64	Sale	64	64	4	62	65
L & N & M & M 1st g 4½s ... 1945	M S	96¾	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s ... 1952	J J	83½	84¼	84⅛	Oct'25	----	81½	86½
Louisv Cin & Lex gold 4½s ... 1932	M N	98⅜	----	98¾	Oct'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s ... 1934	J J	101¾	102¾	102	July'25	----	99	103

a Due Jan. *b* Due Feb *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Manila RR (South Lines) 4s 1939	M N	61¼	62¼	61¼	61¼	7	59½	63⅛
1st 4s 1959	M N	62	67	67	June'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99⅝	----	100⅜	100½	2	97¾	100½
Man G B & N W 1st 3½s 1941	J J	80⅝	----	81⅜	Aug'25	----	80⅝	84
Michigan Central 5s 1931	M S	100	----	101½	Oct'25	----	99¾	102
Registered	M S	99⅛	101½	100½	May'25	----	100⅛	100½
4s 1940	J J	91	----	90⅞	90⅞	5	90¾	92
J L & S 1st gold 3½s 1951	M S	79⅛	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	79⅛	83½	83½	Sept'25	----	81	86
20-year debenture 4s 1929	A O	97¾	Sale	97¾	97⅞	11	96½	98
Mid of N J 1st ext 5s 1940	A O	89	93	93½	Aug'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	----	----	100	Sept'25	----	100	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	90⅝	92	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	90½	95	90½	Sept'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s 1947	M S	87⅛	88⅛	87⅛	87⅛	3	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	81½	Aug'25	----	80⅝	81½
Minn & St Louis 1st 7s 1927	J D	100⅛	102	100	Sept'25	----	98⅝	102⅛
1st consol gold 5s 1934	M N	57½	59	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit	M N	56½	Sale	56½	56½	2	56½	60
1st & refunding gold 4s 1949	M S	20½	Sale	20½	20½	19	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15½	16½	17⅜	Sept'25	----	13½	21¼
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	86½	Sale	86⅛	86½	8	84½	90
1st cons 5s 1938	J J	96	97⅞	97⅞	Oct'25	----	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103	Sale	102¾	103⅛	8	102¼	104¾
1st & ref 6s Series A 1946	J J	99¾	102	102	102	10	98¾	103
25-year 5½s 1949	M S	84⅞	Sale	84⅞	84⅞	28	83¼	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100	100	Oct'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93¼	94	93	Sept'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	83¾	Sale	83½	83¾	19	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	96	Sale	95⅜	96¼	112	86	96½
40-year 4s Series B 1962	J J	79¼	Sale	79¼	79¼	1	71¼	80⅜
10-year 6s Series C 1932	J J	103⅛	Sale	102⅝	103⅛	30	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	88⅜	Sale	88⅛	89	259	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89	Sale	88	89¼	58	83	90¾
1st & refunding 6s Ser D 1949	F A	100⅝	Sale	100¼	101	58	99	102¼
1st & refund 6s Ser E int 1955	M N	100¼	Sale	100¼	100½	177	99⅝	102
General 4s 1975	M S	64½	Sale	64⅛	64½	98	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	86½	89	86¼	Oct'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	99	100	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	78¼	82	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103¼	----	103	103½	15	101⅝	104¼
1st extended gold 6s h1927	Q J	101½	102⅞	103⅛	Oct'25	----	102	104
General gold 4s 1938	M S	90	91	90	Sept'25	----	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	98¾	99½	98½	98⅞	4	96⅛	101
St Louis Div 5s 1927	J D	100⅛	101⅛	100	Oct'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	86⅛	88¾	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	109	112½	112½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	102	103⅞	101	Sept'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77¾	79⅝	77⅞	Oct'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101	102	101⅝	101⅝	1	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	102⅛	102½	101	Sept'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	17	Sale	16½	17	10	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
Gen s f 4s assenting red	----	14	15¾	15⅜	Oct'25	----	13	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	27¼	28½	29½	Oct'25	----	24	32½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	13¼	14⅞	14½	14¾	15	11¾	20
New England cons 5s 1945	J J	93¾	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	----	----	81	Oct'25	----	80	81¾
N J June RR guar 1st 4s 1986	F A	83⅛	86	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90½	Sale	90½	90½	8	86	92¼
New Orleans Term 1st 4s 1953	J J	81½	82½	82¼	Sept'25	----	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	----	101½	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96½	Sale	96½	97	14	92⅜	98¼
1st 5s Series B 1954	A O	94¾	95¾	95	95½	3	90½	97¾
1st 5½s Series A 1954	A O	101⅜	101½	101⅜	101½	22	98	102½
N & C Bdge gen gu 4½s 1945	J J	94⅝	95	94½	Oct'25	----	93⅛	94½
N Y B & M B 1st con g 5s 1935	A O	99⅝	100	99⅝	99⅝	1	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108½	108¾	108½	108½	5	106⅛	117½
Registered	M N	106	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	85	86	85	86⅜	4	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	91⅜	92¾	92¼	92⅝	16	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101¼	Sale	101	101½	100	99	102¼
Registered	A O	----	----	100¾	Aug'24	----	99½	102
Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77⅞	Sale	77⅜	77⅞	18	75	79⅝
Registered 1997	J J	76⅛	78	77	Sept'25	----	74	78¼
Debenture gold 4s 1934	M N	94¼	Sale	94⅛	94¼	25	92½	96
Registered	M N	92⅜	----	92¾	Aug'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91	92	90¾	90¾	1	90⅝	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	77	Sale	75¾	77	16	74¾	78½
Registered 1998	F A	75	78	77¼	Oct'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	76¾	77¾	77⅛	Oct'25	----	75	78⅝
Registered 1998	F A	75	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	83	94½	93¼	Oct'25	----	91	94⅝
Registered 1937	A O	92⅛	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94¼	94¾	94⅛	94⅛	2	92⅞	96½
2d 6s Series A B C 1931	M N	102⅜	103	102¾	103	16	102⅜	104½
Ref 5½s Series A 1974	A O	96¾	Sale	96¾	97¼	119	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	92⅜	Sale	91¾	92⅜	18	90	93⅛
N Y & Erie 1st ext g 4s 1947	M N	89	----	89	June'25	----	89	89
3d ext gold 4½s 1933	M S	93⅝	----	93⅞	July'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100¼	----	100¼	July'25	----	99	101½
5th ext gold 4s 1928	J D	97¾	----	97½	Sept'25	----	97½	97½
N Y & Green L gu g 5s 1946	M N	93½	94½	94	94	5	90	94
N Y & Harlem g 3½s 2000	M N	79½	----	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s 1973	M N	98½	----	100½	Sept'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	----	106	Aug'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100⅜	101	100⅜	Oct'25	----	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90¾	----	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	66⅛	67⅞	66⅛	66⅛	3	60½	68
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	61½	62½	61½	Sept'25	----	55⅝	62¼
Non-conv deben 3½s 1954	A O	55¼	58	58	58	1	54½	60
Non-conv deben 4s 1955	J J	63	Sale	62⅛	63	11	60	65
Non-conv deben 4s 1956	M N	62	63	62	62½	11	56	65⅜
Conv debenture 3½s 1956	J J	56¾	Sale	56¾	56¾	2	53	59½
Conv debenture 6s 1948	J J	92¾	Sale	92	93	69	86¼	94
Registered	J J	----	----	88¾	Sept'25	----	83½	90
Collateral trust 6s 1940	A O	96½	96⅞	96	97	8	90¼	97
Debenture 4s 1957	M N	59	59⅞	59¼	59¼	2	53¾	61¼
Cons Ry non-conv 4s 1954	J J	59	63	60	Oct'25	----	55	64
Non-conv deben 4s 1955	J J	----	61	61	61	3	58	64
Non-conv deben 4s 1956	J J	59	----	58¼	Sept'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100¾	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	67⅛	68	67½	67⅞	3	65	70½
General 4s 1955	J D	62½	63½	63	63¼	10	62½	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83¾	Sale	83¾	84¼	2	82¼	87⅝
N Y & R B 1st gold 5s 1927	M S	100	Sale	100	100	2	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	72⅞	74¼	72⅞	Oct'25	----	66⅞	76
2d gold 4½s 1937	F A	59⅛	----	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	62⅛	64	61	63½	38	59⅞	66
Terminal 1st gold 5s 1943	M N	97	98¼	97	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68¾	Sale	67¾	68¾	63	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	83	Sale	82	83	41	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78⅜	79⅜	79½	79½	1	70⅜	84

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & Sou 1st gold 5s 1941	M N	96	97½	97¼	97¼	1	94¾	98
Norf & West gen gold 6s 1931	M N	106½	----	107	108⅛	2	106	108½
Improvement & ext 6s 1934	F A	107⅝	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	108¼	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	89⅛	Sale	89⅛	89¾	19	88	92¾
Registered 1996	A O	86½	----	87	July'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90⅛	91	90⅜	90⅝	26	88¼	92
10-year conv 6s 1929	M S	136⅛	139¾	137¼	137¼	9	125½	140½
Pocah C & C joint 4s 1941	J D	90⅜	91	90⅜	90½	7	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102	102⅜	101⅝	102	12	100¾	103
North Ohio 1st guar g 5s 1945	A O	88½	Sale	88⅜	89	4	86	94
Nor Pacific prior lien 4s 1997	Q J	84½	Sale	84⅛	84½	60	83	87
Registered 1997	Q J	83⅝	Sale	83⅝	83⅝	15	82⅛	84⅞
General lien gold 3s a2047	Q F	60⅝	Sale	60¼	60⅝	9	59¼	62¼
Registered a2047	Q F	57½	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	84½	85¼	84⅝	85	7	83	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	106½	Sale	105¾	106½	60	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	96½	Sale	96¼	96⅝	10	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	96	96½	96½	Oct'25	----	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	100½	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	84½	85¼	84½	85¼	25	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109⅜	110	109⅜	Sept'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	99½	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73	74½	73¾	Oct'25	----	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100¼	----	100⅛	Oct'25	----	98¼	101⅝
General gold 5s 1937	A O	99⅜	----	98⅞	Sept'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100¾	Sale	100½	100¾	15	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89¾	Sale	89¾	89¾	4	88¼	90¾
Ore Short Line—1st cons g 5s '46	J J	102⅜	110	103¼	Oct'25	----	100¾	107
Guar cons 5s 1946	J J	103⅛	104	103¼	Oct'25	----	102¼	107
Guar refund 4s 1929	J D	97	97⅛	97	97⅜	19	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82⅜	Sale	82⅜	82¾	22	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91⅝	92	91⅝	Sept'25	----	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91⅞	92	91⅝	91¾	2	90	98¾
2d extended gold 5s 1938	J J	99½	99¾	99½	Sept'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	93¼	----	95	Aug'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	80	Sale	79½	80¼	256	70½	81½
S f external 7s 1958	M S	87⅜	Sale	86¾	87⅜	82	80¼	89
Paris-Orleans RR s f 7s 1954	M S	86½	Sale	86¼	87¼	21	80½	90
Paulista Ry 7s 1942	M S	100¾	Sale	100⅜	101	18	97	101⅛
Pennsylvania RR—cons g 4s 1943	M N	94½	----	95	Oct'25	----	91⅞	96
Consol gold 4s 1948	M N	91	91½	91	91½	6	86⅛	95⅛
4s stamped May 1 1948	M N	91	92½	92⅛	July'25	----	90⅜	93
Consol 4½s 1960	F A	98½	Sale	97¾	98½	4	97½	100
General 4½s 1965	J D	93⅛	Sale	93	93⅜	108	91⅛	95
General 5s 1968	J D	101¼	Sale	101⅛	101½	25	99¾	103¾
10-year secured 7s 1930	A O	108⅛	Sale	108	108¼	41	107½	110⅜
15-year secured 6½s 1936	F A	111½	Sale	110¾	111½	126	109¾	111¾
Registered	F A	109½	----	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	98	Sale	97¾	98¼	155	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	85⅞	87¼	84⅞	Sept'25	----	84⅞	86¼
Guar 3½s coll trust Ser B 1941	F A	84	84½	83	Sept'25	----	83	84
Guar 3½s trust ctfs C 1942	J D	81⅛	----	82	Sept'25	----	82	83
Guar 3½s trust ctfs D 1944	J D	82	----	82⅛	Oct'25	----	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	95⅜	95¾	95⅜	Sept'25	----	94¼	96½
Guar 4s Ser E 1952	M N	85¾	86½	85½	Sept'25	----	85	86⅛
Peoria & East 1st con s4s 1940	A O	79⅜	Sale	78⅛	79⅜	15	77½	82¾
Income 4s 1990	Apr.	33¼	Sale	33	33¼	6	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	100½	101	100½	101	10	99	101
Pere Marquette 1st Ser A 5s 1956	J J	99¾	Sale	99⅜	99¾	48	97⅛	100¾
1st 4s Ser B 1956	J J	83	Sale	82¼	83¼	6	80	85
Phila Balt & W 1st g 4s 1943	M N	92¼	----	92½	Sept'25	----	92½	94⅝
Gen 5s Series B 1974	F A	105⅛	106½	105⅛	Oct'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	42¾	42	42½	13	40	44⅜
Pine Creek regstd 6s 1932	J D	105⅞	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96	96½	96½	Sept'25	----	96	99⅞
Series B 4½s guar 1942	A O	96	96½	98⅝	Oct'25	----	96	98⅞
Series C 4½s guar 1942	M N	95	----	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	90½	94	95	Sept'25	----	89¾	95
Series E 3½s guar gold 1949	F A	90	----	94	Sept'25	----	90½	94
Series F 4s guar gold 1953	J D	90	----	93½	Sept'25	----	93¼	93½
Series G 4s guar 1957	M N	90	----	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	90	95½	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	94	----	95¾	July'25	----	95	96⅞
Series J 4½s 1964	M N	94	----	95	95	1	94⅜	96
General M 5s Series A 1970	J D	100⅛	100½	100⅛	100⅛	10	96⅛	101
Gen mtge 5s Series B 1975	A O	98¾	Sale	98⅝	99⅞	90	97¼	99¾
Pitts & L Erie 2d g 5s a1928	A O	100⅜	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105¾	106½	106	Aug'25	----	106	107
Pitts Sh & L E 1st g 5s 1940	A O	100	----	100	100	1	100	102½
1st consol gold 5s 1943	J J	96¼	----	100⅛	Oct'25	----	100⅛	101
Pitts Va & Char 1st 4s 1943	M N	88⅞	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100⅞	----	100¼	July'25	----	100	100¼
1st gen 4s series A 1948	J D	90⅜	----	89⅝	July'25	----	87	89⅝
1st gen 5s series B 1962	F A	100⅞	----	100¼	Aug'25	----	100	102½
Providence Secur deb 4s 1957	M N	56¾	----	59¾	Aug'25	----	53½	60
Providence Term 1st 4s 1956	M S	83⅛	83¼	81⅛	July'25	----	81⅛	81⅛
Reading Co gen gold 4s 1997	J J	95	Sale	94½	95	19	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	92	Sale	92	92½	3	88	95
Gen & ref 4½s Ser A 1997	J J	93⅝	Sale	93½	94½	60	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	101	Sale	100¾	101	2	99¾	101
Rich & Meck 1st g 4s 1948	M N	74½	Sale	74½	74½	1	74	79½
Richm Term Ry 1st gu 5s 1952	J J	101	102½	100	Sept'25	----	99⅜	102
Rio Grande June 1st gu 5s 1939	J D	93⅛	----	94½	Oct'25	----	92⅝	96¾
Rio Grande Sou 1st gold 4s 1940	J J	5½	7	5	June'25	----	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	86⅛	87	86	86¼	12	82⅛	89½
Mtge & coll trust 4s A 1949	A O	72½	73⅜	73½	73⅝	8	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	88¼	Sale	87⅝	88¼	49	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75⅛	77	75½	Aug'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	86½	88¾	86½	Oct'25	----	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77⅜	80¾	80⅛	80⅛	1	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	Sale	101	101	1	101	102½
St L & Cairo guar g 4s 1931	J J	94¾	95¼	94¾	Sept'25	----	94	96½
St L Ir M & S gen con g 5s 1931	A O	99¾	100¼	99⅝	100	12	99¼	101
Unified & ref gold 4s 1929	J J	95½	Sale	95¼	95¾	48	91¾	96½
Registered	J J	93½	95	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	88	Sale	87⅞	88⅛	23	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99⅝	100½	99¾	Oct'25	----	99⅝	100½
St L & San Fran (reorg co) 4s 1950	J J	76½	Sale	76	76½	99	71	78
Prior lien Ser B 5s 1950	J J	90½	Sale	90½	91⅜	86	85¼	93½
Prior lien Ser C 5s 1928	J J	102¾	Sale	102⅝	102⅞	54	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99¼	Sale	99⅛	99⅝	63	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	92	Sale	91¾	92¼	81	84¾	94¼
Income Series A 6s h1960	Oct.	87½	Sale	87⅜	88¼	201	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	103¾	105⅝	104½	Sept'25	----	103¾	105⅞
General gold 5s 1931	J J	100¼	101	100¼	100¼	2	100⅛	101
St L Peo & N W 1st gu 5s 1948	J J	100⅜	101¾	100⅛	Oct'25	----	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	93⅞	Aug'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	83	83¼	83	83	12	78	83¾
2d g 4s income bond ctfs p1989	J J	73⅞	Sale	73⅞	73⅞	29	72⅝	78
Consol gold 4s 1932	J D	89⅞	Sale	89½	90¼	35	85⅝	90⅞
1st terminal & unifying 5s 1952	J J	87¼	Sale	87⅛	87½	5	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	85½	Sale	84¾	85½	67	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	91⅛	93½	91⅛	Aug'25	----	90¾	96½
St Paul Minn & Man con 4s 1933	J D	94⅜	95½	94⅛	Oct'25	----	94⅛	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	108¼	108¾	107¾	108	11	106¼	109½
Registered	J J	105½	108¼	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	98¾	Sale	98¾	98¾	2	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92¼	93¾	92¼	92¼	1	87⅝	95½
Registered	J D	90¼	93½	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88	89½	89½	Apr'25	----	88	89½

a Du Jan h Due July p Due Nov. * Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
St Paul Union Depot 5s....1972	J J	101¼	Sale	101¼	101¼	2	100	102⅝
S A & A Pass 1st gu g 4s....1943	J J	83½	Sale	83¼	83½	4	81	85¼
Santa Fe Pres & Phen 5s...1942	M S	99	99¾	99¼	Sept'25	----	99¼	102
Sav Fla & West 1st g 6s....1934	A O	109½	111	109⅛	Sept'25	----	107½	111
1st g 5s....1934	A O	100⅛	----	102	June'25	----	102	102
Scioto V & N E 1st gu g 4s..1989	M N	88⅛	89⅞	89	Oct'25	----	87¾	90¾
Seaboard Air Line g 4s....1950	A O	77½	80½	77½	77½	6	74	81½
Gold 4s stamped....1950	A O	77½	78	77⅜	77½	28	74	82½
Adjustment 5s....Oct 1949	F A	84	Sale	83¾	85	158	73	87¼
Refunding 4s....1959	A O	70½	Sale	70½	70¾	30	59½	73½
1st & cons 6s Series A....1945	M S	94¾	Sale	94¾	94⅞	183	84⅝	95¾
Atl & Birm 30-yr 1st g 4s..d1933	M S	88	88¾	88	88½	2	83⅞	89⅞
aboard & Roan 1st 5s....1926	J J	100½	----	100½	100½	4	99¾	101⅛
& N Ala cons gu g 5s....1936	F A	103	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s...1963	A O	103⅝	104⅛	103⅝	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J D	85⅛	Sale	85⅜	86¼	41	84	88½
Registered	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s....June 1929	M S	97¼	Sale	97⅛	97⅜	188	96½	98
20-year conv 5s....1934	J D	100¼	100¾	100½	100½	3	99½	103½
20-year g 5s....1944	M N	99	100¼	100⅛	Sept'25	----	98½	101
San Fran Terml 1st 4s...1950	A O	86	Sale	85	86	34	84	88⅝
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s....1927	M N	102	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s....1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s....1955	J J	87¾	Sale	87⅝	88½	96	87¼	92
Southern—1st cons g 5s....1994	J J	103¾	Sale	103½	103⅞	48	100¼	104⅛
Registered	J D	100¼	----	100½	Oct'25	----	99	101¼
Develop & gen 4s Ser A...1956	A O	78⅜	Sale	78	78½	135	73⅝	80½
Develop & gen 6s....1956	A O	105⅜	Sale	105⅜	106⅝	53	103	107
Develop & gen 6½s....1956	A O	111	Sale	110¾	111	59	106¾	111½
Mem Div 1st g 4½s-5s...1996	J J	101	----	100¼	Sept'25	----	99½	102½
St Louis Div 1st g 4s....1951	J J	87	87¼	87	Oct'25	----	85¼	87½
Mob & Ohio coll tr g 4s...1938	M S	86¼	86½	86¼	86¼	1	82⅜	88⅜
So Car & Ga 1st ext 5½s...1929	M N	101¾	102½	101½	Aug'25	----	100½	103
Spokane Internat 1st g 5s..1955	J J	80	82½	82⅞	Oct'25	----	82⅞	87½
Term Assn of St L 1st g 4½s.1939	A O	96⅝	----	96½	Sept'25	----	95¼	98¼
1st cons gold 5s....1944	F A	100½	----	100½	100½	1	99	101¼
Gen refund s f g 4s....1953	J J	83⅝	84⅜	83⅝	84⅜	16	80¾	85¼
Tex & N O con gold 5s....1943	J J	96¾	----	86¼	July'25	----	96¼	99
Texas & Pac 1st gold 5s....2000	J D	102⅜	Sale	102⅛	102⅜	19	99⅞	102¾
La Div B L 1st g 5s....1931	J J	99¾	99⅞	99¾	100	7	99	100¼
Tex Pac-Mo Pac Ter 5½s..1964	M S	98¾	99	98¾	98¾	5	97	100¼
Tol & Ohio Cent 1st gu 5s..1935	J J	101¼	----	101¼	Oct'25	----	99¾	101½
Western Div 1st g 5s....1935	A O	99½	101	99½	99½	1	99½	100¼
General gold 5s....1935	J D	96¾	98⅜	98	Oct'25	----	96⅜	99¾
Toledo Peoria & West 4s...1917	J J	31	36	32	32	2	28	31½
Tol St L & W pr lien g 3½s..1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s....1950	A O	85¾	86	85¾	Oct'25	----	82⅛	87
Tol W V & O gu 4½s A....1931	J J	96¼	----	96¾	Sept'25	----	96¾	97⅝
Series B 4½s....1933	J J	97½	----	97½	July'25	----	97	97½
Series C 4s....1942	M S	89⅞	----	90	Aug'25	----	89⅝	90
Tor Ham & Buff 1st g 4s....1946	J D	86⅛	----	84	Oct'25	----	84	86½
Ulster & Del 1st cons g 5s...1928	J D	79	81	80	80	3	71	92⅛
1st refunding g 4s....1952	A O	46½	48¾	49⅞	Oct'25	----	49	62
Union Pacific 1st g 4s....1947	J J	91¼	Sale	91⅛	91⅞	82	90¾	94½
Registered	J J	89⅝	Sale	89⅝	89⅝	1	89⅛	93
20-year conv 4s....1927	J J	99¼	Sale	99⅛	99¼	46	98¼	99⅞
1st & refunding 4s....c2008	M S	87⅛	Sale	86¾	87⅛	18	83½	90
1st lien & ref 5s....c2008	M S	104½	105½	104¾	104⅞	45	103⅞	107½
10-year perm secured 6s..1928	J J	103¼	Sale	103	103½	55	102¾	104⅝
U N J RR & Can gen 4s....1944	M S	91⅜	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s....1926	J J	100	----	100	Oct'25	----	99¾	101⅛
1st extended 4s....1933	J J	93¼	94¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A...1955	F A	87⅜	----	87¼	Jan'25	----	86⅜	87¼
Consol 4s Series B....1957	M N	87⅜	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s...1934	J J	----	22¼	20	Sept'25	----	20	20
Assenting 1st 4½s....1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s....1926	M S	99¾	----	100	Oct'25	----	99⅝	100¼
Virginia Mid Series E 5s....1926	M S	99¾	100	100	Sept'25	----	100	100½
5s Series F....1931	J J	100	----	101	June'25	----	99½	101
General 5s....1936	M N	100⅛	----	100¼	Sept'25	----	100	102½
Va & Southw'n 1st gu 5s...2003	J J	97¼	----	99	Sept'25	----	93½	102
1st cons 50-year 5s....1958	A O	88¾	89½	90	Oct'25	----	84¼	93¾
Virginian 1st 5s Series A....1961	M N	100	Sale	99	100	179	95	101⅜
Wabash 1st gold 5s....1939	M N	101¼	102⅜	101⅜	101½	13	100¼	102½
2d gold 5s....1939	F A	97⅛	Sale	97⅛	97⅛	2	94⅛	99¼
Ref s f 5½s ser A....1975	M S	97¾	Sale	96¾	97½	120	94½	99⅞
Debenture B 6s registered.1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s...1954	J J	80⅛	82	82⅛	July'25	----	77½	83⅞
Det & Ch ext 1st g 5s....1941	J J	100¾	----	101	Sept'25	----	99½	101½
Des Moines Div 1st g 4s..1939	J J	81½	87	86	May'25	----	81¾	86
Om Div 1st g 3½s....1941	A O	76½	----	76½	Oct'25	----	74	77
Tol & Ch Div g 4s....1941	M S	85¼	----	85½	Oct'25	----	84½	89
Warren 1st ref gu g 3½s....2000	F A	77	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s....1948	Q M	81½	84	81¾	Oct'25	----	81¾	86⅞
Wash Term 1st gu 3½s....1945	F A	82½	----	83½	Sept'25	----	81⅛	85½
1st 40-year guar 4s....1945	F A	89¼	----	83	Sept'25	----	83	89⅜
W Min W & N W 1st gu 5s.1930	F A	96¼	97	96½	Oct'25	----	95¾	97½
West Maryland 1st g 4s....1952	A O	65⅝	Sale	65⅛	65¾	19	63⅛	67½
West N Y & Pa 1st g 5s....1937	J J	100½	Sale	100½	101	27	98¾	101½
Gen gold 4s....1943	A O	81¾	83	82	Oct'25	----	79½	83
Income g 5s....Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s...1946	M S	93¾	Sale	93⅝	94	17	90¼	96
1st gold 6s Series B....1946	M S	102½	102¾	102¾	102⅞	5	100¼	104⅛
West Shore 1st 4s guar....2361	J J	82⅝	82⅞	82⅝	82⅝	5	81	86¼
Registered....2361	J J	82⅛	82½	82¼	82¾	11	79¾	102⅝
Wheeling & L E 1st g 5s....1926	A O	100⅛	101	100½	Oct'25	----	100	101⅝
Wheeling Div 1st gold 5s.1928	J J	100	----	98¾	Aug'25	----	98¾	101
Ext'n & impt gold 5s....1930	F A	98	----	99	Oct'25	----	98⅛	99¾
Refunding 4½s Series A..1966	M S	76¾	76⅞	76½	Oct'25	----	68	81
RR 1st consol 4s....1949	M S	77	78½	77⅛	77⅝	10	72	78⅝
Wilk & East 1st gu g 5s....1942	J D	63¾	Sale	63¾	63¾	3	61¾	67⅛
Will & S F 1st gold 5s....1938	J D	101⅝	102½	102½	Oct'25	----	102	103¼
Winston-Salem S B 1st 4s...1960	J J	84½	86	84¼	Oct'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s...1949	J J	79¼	Sale	79¼	79⅞	41	77¼	81¼
Sup & Dul div & term 1st 4s'36	M N	85¾	86	85¾	85¾	19	82⅜	87¼
Wor & Con East 1st 4½s...1943	J J	76¼	82⅜	75¾	Aug'25	----	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	85½	86¼	87	Oct'25	----	85	87½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107	Sale	101¾	102	29	94½	102⅞
Alaska Gold M deb 6s A....1925	M S	4⅛	5	4⅛	Oct'25	----	3⅛	6⅞
Conv deb 6s Series B....1926	M S	4⅛	7⅜	4⅛	Sept'25	----	4	6⅞
Alpine-Montan Steel 7s....1955	M S	91	Sale	91	91	14	91	91½
Am Agric Chem 1st 5s....1928	A O	102¾	Sale	102¾	103	4	98¼	103
1st ref s f 7½s g....1941	F A	103⅞	Sale	103½	104	77	94¾	104¾
Amer Beet Sug conv deb 6s.1935	F A	99⅝	Sale	99⅝	100	17	97¾	102
American Chain deb s f 6s..1933	A O	98¾	Sale	98½	99¼	28	96⅝	99¾
Am Cot Oil debenture 5s....1931	M N	96	97⅜	97	Oct'25	----	91⅛	97
Am Dock & Impt gu 6s....1936	J J	96	97⅜	106¼	Sept'25	----	105¾	108½
Amer Ice deb 7s..July 15 1939	----	115	Sale	115	116	18	115	123
Am Mach & Fdy s f 6s....1939	A O	101	103	100½	101	25	98	101½
Am Republic Corp deb 6s..1937	A O	97⅛	97½	97	97⅛	2	91⅛	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98½	Sale	97⅞	98½	109	95⅛	99⅝
1st M 6s series B....1947	A O	106¾	107	106¼	107	18	103⅝	108½
Amer Sugar Ref 15-yr 6s...1937	J J	102	Sale	101⅜	102	23	99⅛	104½
Am Telep & Teleg coll tr 4s.1929	J J	97¼	Sale	97⅛	97¼	313	96⅛	97⅞
Convertible 4s....1936	M S	90⅛	94¼	93	Oct'25	----	90⅝	97¼
20-year conv 4½s....1933	M S	97⅛	----	97½	97½	1	94⅝	115
30-year coll tr 5s....1946	J D	100¾	Sale	100½	101	165	100	102¼
35-yr s f deb 5s....1960	J J	96⅞	Sale	96⅜	96⅞	406	94½	98⅛
20-year s f 5½s....1943	M N	103	Sale	102⅝	103	133	101	105
Am Wat Wks & Elec 5s....1934	A O	96	98½	95¾	95¾	4	92½	98
Am Writ Paper s f 7-6s....1939	J J	53½	Sale	53¼	54	17	44	63½
Temp interchangeable ctfs dep.	----	51½	56	53⅝	54	12	43	63¾
Anaconda Cop Min 1st 6s..1953	F A	100¾	Sale	100¼	100¾	198	99⅛	102
15-year conv deb 7s....1938	F A	102¾	Sale	102½	102⅞	240	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	99¾	Sale	99¼	99¾	521	94	100⅛
Antilla (Comp Azuc) 7½s ..1939	J J	88	Sale	88	88½	10	88	94½
Ark & Mem Bridge & Ter 5s.1964	M S	92½	Sale	92½	92½	5	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Armour & Co 1st real est 4½s 1939	J D	89¾	Sale	89	89¾	55	85	91
Armour & Co of Del 5½s....1943	J J	93¼	Sale	93⅛	93½	68	91	94¾
Associated Oil 6% gold notes 1935	M S	102⅛	102½	102	102½	6	101¾	103½
Atlanta Gas L 1st 5s....1947	J D	98⅞	----	98⅜	May'25	----	97¾	98⅝
Atlantic Fruit 7s ctfs dep...1934	J D	18	21	19⅝	Sept'25	----	18	26
Stamped ctfs of deposit....	----	17	39⅞	15½	June'25	----	15½	22
Atlantic Refg deb 5s....1937	J J	99¾	Sale	99½	99⅞	18	97¾	100¼
Baldw Loco Works 1st 5s...1940	M N	103¼	104	103	103	2	99¾	105
Baragua (Coup Az) 7½s....1937	J J	105	Sale	104	105	21	103	107
Barnsdall Corp s f conv 8% A1931	J J	104	105	105	105	4	102⅛	106
Bell Telephone of Pa 5s....1948	J J	101	Sale	100⅞	101⅛	27	100¼	103
1st & ref 5s Ser C....1960	A O	100¼	Sale	100	100⅞	350	100	101¼
Beth Steel 1st ext s f 5s....1926	J J	100	100¼	100	100	8	100	101¼
1st & ref 5s guar A....1942	M N	97⅝	Sale	96½	97⅝	14	93½	98¾
30-yr p m & imp s f 5s....1936	J J	92½	Sale	92½	93	33	90	94
Cons 30-year 6s Series A..1948	F A	94¼	Sale	94	94¾	76	93¼	97½
Cons 30-year 5½s Series B 1953	F A	85½	Sale	85½	86¾	11	85	89½
Bing & Bing deb 6½s....1950	M S	95½	Sale	95	95½	3	92½	96
Booth Fisheries deb s f 6s...1926	A O	91½	Sale	91½	92	23	70⅛	93
Botany Cons Mills 6½s....1934	A O	94¾	Sale	94	94¾	41	94	96½
Brier Hill Steel 1st 5½s....1942	A O	101¾	Sale	101½	102	33	97	102
B'way & 7th Av 1st c g 5s...1943	J D	76	Sale	75½	77	17	68	79
Ctfs of dep stmpd June '25 int	----	74½	76	76	76	1	67¾	78
Brooklyn City RR 5s....1941	J J	93	Sale	93	93	3	90⅝	96⅝
Bklyn Edison inc gen 5s A..1949	J J	101¾	Sale	101⅛	102	28	99⅛	103
General 6s Series B....1930	J J	104⅛	104⅞	104⅝	104⅞	5	103⅜	106
Bklyn-Man R Tr Sec 6s....1968	J J	89¾	Sale	89½	90¼	250	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	63¾	65	63¾	65	10	61¼	71
1st 5s....1941	J J	73¾	78½	76¾	Oct'25	----	73⅛	81
Brooklyn R Tr 1st conv g 4s.2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes....1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped....	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s....1950	F A	88⅝	90¼	88¾	89	4	81½	90
Stamped guar 4-5s....1950	F A	88½	88¾	88½	Oct'25	----	81½	89¾
Bklyn Un Gas 1st cons g 5s..1945	M N	101	102	100¾	101⅜	15	99⅛	102
10-yr conv deb 7s....1932	M N	135¼	----	176	July'25	----	155	176
1st lien & ref 6s Series A..1947	M N	109	110	109	110	6	107¼	110⅝
Buff & Susq Iron s f 5s....1932	J D	91	----	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s....1952	A O	87	90	87½	Oct'25	----	84	91
Consol 5s....1955	J J	90	90¾	90½	92	6	86⅛	92
Building 5s guar tax ex...1960	A O	96⅝	Sale	96⅜	96¾	8	93⅝	99¾
Cal G & E Corp unif & ref 5s.1937	M N	100⅛	100½	100⅛	100⅛	2	98	101½
Cal Petroleum s f g 6½s ...1933	A O	103½	103⅞	103¾	104	13	100¾	104½
Camaguey Sug 1st s f g 7s...1942	A O	89½	91⅞	89	90½	15	88½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100⅛	Sale	100	100⅛	9	96¾	100¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	100¼	Sale	100¼	100¼	6	100¼	102½
Cent Foundry 1st s f 6s....1931	F A	95½	100	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s..1945	J J	100½	Sale	100⅛	100⅞	57	97⅝	101⅛
Central Steel 1st g s f 8s....1941	M N	113⅝	Sale	113½	114¼	20	110	116
Ch G L & Coke 1st gu g 5s..1937	J J	100⅞	101½	100⅞	Oct'25	----	98¼	101⅛
Chicago Rys 1st 5s....1927	F A	77⅜	Sale	77	77⅝	20	73½	88
Chile Copper 6s Ser A....1932	A O	108⅝	Sale	108	108⅝	285	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	103	101½	101¾	13	98½	104⅝
5½s Ser B due Jan 1....1967	A O	103⅞	104	104	104	1	100½	105
Clearfield Bit Coal 1st 4s...1940	J J	76½	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s....1943	F A	89¾	90	89⅞	90	6	87⅞	93
Col Indus 1st & coll 5s gu...1934	F A	84⅛	Sale	84⅛	85	11	80	86½
Registered	F A	80	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s....1927	J J	100⅜	100¾	100⅜	101	10	100	102¼
Stamped....1927	J J	100½	Sale	100¼	100½	68	100	101⅝
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s...1932	J J	99½	100	99¾	Sept'25	----	98½	99⅞
Commercial Cable 1st g 4s..2397	Q J	71¾	73⅞	73⅞	Oct'25	----	71½	77½
Commercial Credit s f 6s....1934	M N	100	100⅛	100	100	5	98	101¾
Commonwealth Power 6s...1947	M N	102½	Sale	102½	102⅝	24	97⅝	103⅛
Computing-Tab-Rec s f 6s..1941	J J	103¾	104½	103½	103½	1	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	89½	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s....1951	J J	89¾	Sale	89½	89¾	2	89	93
Cons Coal of Md 1st & ref 5s.1950	J D	81⅝	82	82	82⅝	24	78½	90
Consol Gas (N Y) deb 5½s..1945	F A	103¾	Sale	103½	103¾	168	101¼	105
Cons'd Pr & Ltg 1st 6½s...1943	M S	104	Sale	104	104½	7	100⅛	105
Cont Pap & Bag Mills 6½s..1944	F A	81⅝	84	81¼	81⅝	6	79½	92½
Consumers Gas of Chic gu 5s 1936	J J	100½	101½	100½	100½	2	92⅞	100⅝
Consumers Power 1st 5s....1952	M N	96⅞	Sale	96	97	62	90¾	100
Corn Prod Refg s f g 5s....1931	M N	99¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s....1934	M N	100¾	Sale	100½	100¾	2	100	102⅝
Crown Cork & Seal 1st s f 6s.1943	F A	83	Sale	80⅝	84½	7	74	89
Cuba Cane Sugar conv 7s...1930	J J	93¾	94½	94	94	2	92	98
Conv deben stamped 8%..1930	J J	97⅛	Sale	97⅛	97¾	26	96	102⅝
Cuban Am Sugar 1st coll 8s.1931	M S	108	Sale	108	108½	9	107⅝	110
Cuban Dom Sug 1st 7½s...1944	M N	97	Sale	96⅝	97	81	95½	98¾
Cumb T & T 1st & gen 6s...1937	J J	99¾	Sale	99¾	99¾	1	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	95¼	95	95	2	94½	99½
Denv City Tramw 1st con 5s 1933	A O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M N	95	Sale	95	95¾	13	92½	97
Stamped	M N	95	95¼	95	96	21	92¾	96
Dery Corp (D G) 1st s f 7s..1942	M S	83½	84	84	84	14	75	85
Detroit Edison 1st coll tr 5s.1933	J J	100⅞	----	101½	102¼	25	99¾	102⅝
1st & ref 5s Series A..July 1940	M S	102⅛	Sale	102⅛	102¼	44	99½	102¾
Gen & ref 5s Series A....1949	A O	99⅞	100	99½	100	34	97⅝	101¾
1st & ref 6s Series B..July 1940	M S	107⅞	Sale	107⅜	107⅞	13	106⅝	108½
Det United 1st cons g 4½s..1932	J J	87¼	Sale	86¼	88	105	86	93¾
Dodge Bros deb 6s int rcts..1941	M N	97¾	Sale	96⅝	97⅞	1537	94	100
Dold (Jacob) Pack 1st 6s...1942	M N	80	Sale	79½	80	31	79	88¼
Dominion Iron & Steel 5s...1939	J J	61⅞	Sale	60¾	61⅞	4	50	68⅝
Donner Steel 1st ref 7s....1942	J J	92⅝	Sale	92½	93	15	88¾	97
du Pont (E I) Powder 4½s..1936	J D	95	----	95	Oct'25	----	90½	95
Duquesne Lt 1st & coll 6s...1949	J J	106¼	Sale	106	106¼	29	104⅝	107¾
1st coll trust 5½s Series B.1949	J J	105⅜	Sale	105¼	105¾	10	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	103¾	Sale	103½	104	36	103	106⅞
Ed El Ill Bkn 1st con g 4s...1939	J J	93	Sale	93	93	2	89	95¼
Ed Elec Ill 1st cons g 5s....1995	J J	103	----	103	103	1	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87	Sale	87	87	13	86⅛	88½
Elkhorn Coal 6% notes....1925	J D	100¼	Sale	100	100¼	25	97	100¼
Empire Gas & Fuel 7½s....1937	M N	103¾	Sale	102⅞	104	138	97¼	105
Equit Gas Light 1st con 5s..1932	M S	100	----	100	Sept'25	----	99¾	100½
Federal Light & Tr 1st 5s...1942	M S	92½	Sale	92½	92½	5	88	101⅞
1st lien 6s stamped....1942	M S	100⅝	100⅞	100½	101½	10	96¼	103
30-year deb 6s Ser B....1954	J D	92½	Sale	92½	92⅝	8	91½	94⅝
Federated Metals s f 7s....1939	J D	99½	Sale	99½	100	30	99½	107
Fisk Rubber 1st s f 8s....1941	M S	114	Sale	113¼	114⅛	24	108	115
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	78	78	Oct'25	----	76½	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	94	94½	94	94⅜	13	89¼	95¾
Francisco Sugar 1st sf 7½s .1942	M N	104¼	Sale	104	104¼	10	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99¼	----	99¼	Sept'25	----	98⅛	99¼
Gen Asphalt conv 6s 1939	A O	104	----	104	104	3	101	104⅝
General Baking 1st 25-yr 6s.1936	J D	104⅞	Sale	104⅞	105½	2	104½	105⅝
Gen Electric deb g 3½s....1942	F A	90⅛	Sale	90⅛	90⅛	5	83	90⅛
Gen Refr 1st s f g 6s Ser A...1952	F A	101	101¾	101	Oct'25	----	100	102½
German Gen Elec 7s..Jan 15 1945	J J	95	Sale	94¾	95	54	92	95
Goodrich Co 6½s....1947	J J	105¼	Sale	104⅝	105¼	24	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	121	Sale	120½	121	66	119	121½
10-year s f deb g 8s....d1931	F A	110⅜	Sale	110¼	110½	62	108⅜	111
Gould Coupler 1st s f 6s....1940	F A	93¾	94¼	93¾	93¾	3	92⅝	95
Granby Cons M S & P con 6s A'28	M N	100	Sale	100	100	1	93⅛	101
Stamped....1928	M N	100	101	100⅛	Sept'25	----	93⅛	100⅝
Gray & Davis 1st conv s f 7s.1932	F A	95¼	Sale	94⅛	95¼	9	92	95½
Gt Cons El Power (Japan) 7s.1944	F A	90½	Sale	90¼	90½	37	87¼	91½
Great Falls Power 1st s f 5s..1940	M N	102⅛	----	102⅝	Oct'25	----	99⅞	102⅞
Hackensack Water 1st 4s...1952	J J	86⅛	----	87	Oct'25	----	83⅝	87
Hartford St Ry 1st 4s....1930	M S	84¼	----	85½	Aug'25	----	82⅝	85½
Havana El Ry L & P gen 5s A '54	M S	92⅝	Sale	92⅝	92⅝	9	85½	95⅝
Havana Elec consol g 5s....1952	F A	97¾	----	97¼	Oct'25	----	92¾	97½
Hershey Choc 1st s f g 6s....1942	M N	104	Sale	104	104	8	103	105
1st M & coll 5½s int ctf...1940	J J	99¼	Sale	98½	99¼	204	98	99½
Hoe (R) & Co 1st 6½s temp.1934	A O	103	103½	103	103	1	100⅝	105¼
Holland-Amer Line 6s (flat).1947	M N	88	Sale	88	88½	27	79	90¼
Hudson Co Gas 1st g 5s....1940	M N	100⅜	101	100⅜	Oct'25	--	98⅛	100⅞
Humble Oil & Refining 5½s.1932	J J	101	Sale	101	101½	50	99½	102½

a Due May. c Due June. h Due July. k Due August. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Illinois Bell Telephone 5s...1956	J D	100⅛	Sale	99⅞	100⅜	59	97	101⅞
Illinois Steel deb 4½s...1940	A O	94	Sale	94	94¼	28	92¾	96¾
Ind Nat Gas & Oil 5s...1936	M N	90¼	91	90½	Oct'25	----	87½	94
Indiana Steel 1st 5s...1952	M N	103¼	Sale	103½	103¾	6	101	104⅛
Ingersoll-Rand 1st 5s...1935	J J	99¾	----	99¾	Sept'25	----	92	99¾
Interboro Metrop coll 4½s...1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep...	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub...	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s...1966	J J	70¼	Sale	67¾	70½	691	59⅝	74¾
Stamped...	----	68½	Sale	67½	69	633	59	73½
10-year 6s...1932	A O	72	Sale	70	72¼	56	61¾	80
10-year conv 7% notes...1932	M S	90⅛	Sale	89	90⅛	70	85	95
Int Agric Corp 1st 20-yr 5s...1932	M N	86	Sale	84¾	87	25	67	87
Stamped extended to 1942...	M N	75¼	Sale	73⅞	75½	39	62½	75½
Inter Mercan Marine s f 6s...1941	A O	83½	Sale	83½	84⅜	56	82¾	91½
International Paper 5s...1947	J J	91½	Sale	91¼	92	81	87½	94
Ref s f 6s Ser A...1955	M S	96	Sale	95⅝	96⅛	50	95	98
Int Telep & Teleg conv 5½s 1945	M S	108⅜	Sale	106⅞	109⅞	955	101½	109⅞
Jurgens Works 6s (flat price)...1947	J J	99¾	Sale	99	99¾	106	88	107½
Kansas City Pow & Lt 5s...1952	M S	99⅜	Sale	99⅛	100	69	95⅝	101
Kansas Gas & Electric 6s...1952	M S	102	Sale	101½	102⅛	42	98¼	103½
Kayser & Co 7s...1942	F A	106	Sale	106	106	2	101⅛	107
Kelly-Springfield Tire 8s...1932	M N	105⅛	Sale	105	106⅛	96	90	109
Keystone Telep Co 1st 5s...1936	J J	87	90⅞	90½	Oct'25	----	82	92½
Kings County El & P g 5s...1937	A O	102¼	----	103	103	6	99	103
Purchase money 6s...1997	A O	118	----	119½	Oct'25	----	114½	120¼
Kings County El 1st g 4s...1949	F A	78⅜	79½	79	Sept'25	----	75	79¼
Stamped guar 4s...1949	F A	78⅝	79½	79⅞	Sept'25	----	74	80
Kings County Lighting 5s...1954	J J	98⅝	98¾	98⅝	98⅝	1	89	101¼
6½s...1954	J J	106⅜	----	107	107	1	103⅝	108½
Kinney Co 7½s...1936	J D	106⅞	109⅞	106¼	106½	5	104⅝	109
Lackawanna Steel 5s A...1950	M S	94	Sale	93½	94	7	89⅝	94¾
Lac Gas L of St L ref&ext 5s. 1934	A O	99¾	Sale	99¾	99¾	23	98¼	101⅞
Coll & ref 5½s Series C...1953	F A	100⅛	Sale	99⅝	100⅛	88	95¼	102
Lehigh C & Nav s f 4½s A...1954	J J	96⅛	----	96	Sept'25	----	95¾	100
Lehigh Valley Coal 1st g 5s. 1933	J J	100⅛	101½	100¼	Oct'25	----	99⅜	101½
Lex Ave & P F 1st gu g 5s...1993	M S	41⅝	55	41½	Oct'25	----	39½	44⅛
Liggett & Myers Tobacco 7s. 1944	A O	117¼	Sale	116¾	117¼	7	116	120⅜
Registered...	A O	116¼	----	116½	116½	6	115	117¾
5s...1951	F A	100	Sale	100	101½	23	97¾	102½
Registered...	F A	97⅛	101¼	97⅞	Aug'25	----	97⅞	97⅞
Lorillard Co (P) 7s...1944	A O	----	116	115½	116	16	114¼	117⅜
Registered...	A O	114	----	115¾	Oct'25	----	113½	115¾
5s...1951	F A	97	97⅝	96¼	97⅝	8	94¾	98½
Registered...	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s. 1952	M N	96¼	Sale	96	97	23	90⅝	99¾
Louisv Ry 1st con 5s...1930	J J	----	94	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s...1944	F A	85⅛	85¼	85⅛	85¼	2	85⅛	86½
Manati Sugar 7½s...1942	A O	100	Sale	99½	100⅛	35	99	102
Manhat Ry (N Y) cons g 4s. 1990	A O	59¾	Sale	59¾	60¼	25	57½	64
2d 4s...2013	J D	53¾	Sale	53¼	54	7	51	56
Manila Electric 7s...1942	M N	101¼	Sale	101¼	102	3	97¼	102¾
Manila Elec Ry & Lt s f 5s...1953	M S	89	90	89	Oct'25	----	85	92
Market St Ry 7s Series A...1940	Q J	99½	Sale	99¼	99⅝	36	97½	102¼
Metr Ed 1st & ref g 6s Ser B. 1952	F A	104⅛	105	105	106	3	101½	106
1st & ref 5s Series C...1953	J J	95¼	95½	95⅛	95½	11	91½	97
Metropolitan Power 6s...1953	J D	103	Sale	103	103⅞	2	100	104
Met West Side El (Chic) 4s. 1938	F A	72½	Sale	72½	72½	4	68⅞	80
Mid-Cont Petr 1st 6½s...1940	M S	100⅛	Sale	99⅞	100¼	80	95¼	100½
Midvale Steel & O conv s f 5s 1936	M S	91½	Sale	91⅜	92	61	87⅛	93¼
Milw Elec Ry & Lt cons g 5s. 1926	F A	100⅛	100¼	100¼	100¼	3	99⅞	101½
Refunding & exten 4½s...1931	J J	96¾	Sale	96¾	97	3	94⅞	97
General 5s A...1951	J D	98	98⅞	98½	98½	3	94	100
1st 5s B...1961	J D	89¾	Sale	89⅛	89¾	25	84⅞	92⅞
1st & ref g 6s Series C...1953	M S	100¾	Sale	100⅜	100¾	34	98¾	104
Milwaukee Gas Lt 1st 4s...1927	M N	98½	Sale	98½	98⅝	5	96¼	99¾
Montana Power 1st 5s A...1943	J J	99⅞	Sale	99⅝	100	33	97⅝	100⅝
Montreal Tram 1st & ref 5s. 1941	J J	97⅝	Sale	97½	97⅝	29	94	98½
Morris & Co 1st s f 4½s...1939	J J	85⅝	Sale	85	85½	11	78½	87
Mortgage-Bond Co 4s Ser 2. 1966	A O	79	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3...1932	J J	97	97¼	97¼	97⅜	5	95⅝	97½
Murray Body 1st 6½s...1934	J D	98	Sale	98	98¼	5	96⅝	100½
Mu Fuel Gas 1st gu g 5s...1947	M N	98⅜	Sale	98⅜	98⅜	10	95½	98½
Mut Un gtd bonds ext 4%...1941	M N	99	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s...1951	J J	59¾	60½	60¼	60¼	3	57½	64
Nat Enam & Stampg 1st 5s. 1929	J D	99¾	Sale	99½	99¾	4	98	99¾
National Acme 7½s...1931	J D	96	Sale	95½	96	50	80	96
Nat Starch 20-year deb 5s...1930	J J	98⅜	99	99	Sept'25	----	98⅜	101½
National Tube 1st 5s...1952	M N	102	103	101⅛	Oct'25	----	100½	103
Newark Consol Gas 5s...1948	J D	100⅝	----	100⅜	Sept'25	----	98½	101
New England Tel & Tel 5s...1952	J D	100½	Sale	100	100½	55	99½	102
N Y Air Brake 1st conv 6s...1928	M N	103	104	103	103½	7	101½	104¾
New Orl Pub Serv 1st 5s A...1952	A O	90	Sale	90	90⅜	24	90	92
1st & ref 5s ser B...1955	J D	90⅛	Sale	89	91	48	88⅞	90½
N Y Dock 50-year 1st g 4s...1951	F A	80	82	81	81	8	77¾	81¾
N Y Edison 1st & ref 6½s A. 1941	A O	114¾	Sale	114¾	115¼	53	112	115½
1st lien & ref 5s B...1944	A O	100¾	Sale	100¾	101	88	99⅝	102
N Y Gas El Lt & Pow g 5s...1948	J D	103½	Sale	103½	104	19	100⅛	104½
Purchase money g 4s...1949	F A	89⅛	89½	89⅛	89½	14	86	90¾
N Y L E & West C & RR 5½s 1942	M N	----	100	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s...1930	F A	100⅛	----	100¼	Oct'25	----	99½	100¾
N Y Rys 1st R E & ref 4s...1942	J J	49⅜	53⅞	49	Oct'25	----	45	54½
Certificates of deposit...	----	49⅜	53⅞	49½	Oct'25	----	42⅝	54
30-year adj inc 5s...Jan 1942	A O	4½	5½	3⅞	Oct'25	----	3⅞	6
Certificates of deposit...	----	4½	5¼	4	Oct'25	----	3⅞	5¾
N Y Rys Corp inc 6s...Jan 1965	----	28⅛	Sale	27¼	28½	186	25¼	32⅝
N Y & Rich Gas 1st 6s...1951	M N	100½	Sale	100	100½	5	99⅛	102½
N Y State Rys 1st cons 4½s. 1962	M N	60⅛	Sale	60	61	27	58	68¼
Registered...	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B...1962	M N	83	Sale	83	83½	4	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102⅜	102¾	102¾	102¾	5	97½	104
N Y Telep 1st & gen s f 4½s. 1939	M N	97	Sale	97	97¼	54	95	99
30-year deben s f 6s...Feb 1949	F A	110⅛	110½	110	110½	25	107⅞	110¾
20-year refunding gold 6s. 1941	A O	107⅛	Sale	106¾	107½	67	106⅛	108½
Niagara Falls Power 1st 5s...1932	J J	101½	102¼	103	Oct'25	----	100	103
Ref & gen 6s...Jan 1932	A O	105⅞	----	105¾	105¾	13	103¾	106½
Niag Lock & O Pow 1st 5s...1954	M N	----	----	109⅞	July'25	----	104⅛	110
1st & ref 5s ser A temp...1955	A O	98¾	99⅛	98¾	99½	33	97½	100
Refunding 6s Series A...1958	F A	----	----	109⅞	July'25	----	104⅜	110⅜
Nor Amer Edison 6s...1952	M S	101⅝	Sale	101⅜	101⅞	135	96⅞	102½
Secured s f g 6½s Ser B...1948	M S	104¼	Sale	103⅞	104½	31	100¾	106
Nor Ohio Trac & Light 6s...1947	M S	94	94¼	94	94¼	2	91	97
Nor States Pow 25-yr 5s A...1941	A O	96⅝	Sale	96	96⅞	48	93	99⅛
Registered...	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B...1941	A O	104¼	Sale	104¼	105	29	103	107¼
Northwest'n Bell T 1st 7s A. 1941	A A	----	----	107½	Jan'25	----	107⅜	107⅜
North W T 1st fd g 4½s gtd. 1934	J J	95	97½	95½	95½	1	94⅜	98
Ohio Public Service 7½s A 1946	A O	111⅛	112	111¼	111¼	1	108	112¾
1st & ref 7s series B...1947	F A	109	109¾	109	109	1	107⅜	111½
Ohio River Edison 1st 6s...1948	J J	101⅛	Sale	101	101⅝	20	98½	104
Old Ben Coal 1st 6s...1944	F A	97¼	Sale	96⅞	97¼	10	96	99
Ontario Power N F 1st 5s...1943	F A	100	100¼	99⅛	100	14	98	100¾
Ontario Transmission 5s...1945	M N	99¼	----	99⅛	Oct'25	----	97	99¾
Otis Steel 8s...1941	F A	104¾	Sale	104½	104¾	10	95¾	106
1st 25-yr s f g 7½s Ser B...1947	F A	100¼	Sale	100	100½	15	89⅝	101½
Pacific G & El gen & ref 5s...1942	J J	96¾	Sale	96¼	96¾	76	93⅛	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99⅛	100	99⅛	99¼	20	98	100
Pacific Tel & Tel 1st 5s...1937	J J	101	Sale	101	101¼	39	99⅛	102
Ref M 5s series A...1952	M N	97¾	Sale	97½	97⅞	45	92⅛	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106	107	105⅞	106¼	15	104⅛	107
Conv s f 6s...1934	M N	105½	Sale	105	106½	427	103	118⅝
Park-Lex st leasehold 6½s...1953	J J	93⅝	94	94	Oct'25	----	91	99
Pat & Passaic G & El cons 5s 1949	M S	100⅜	----	100⅛	Sept'25	----	96	100¼
Peop Gas & C 1st cons g 6s...1943	A O	109¾	Sale	109¾	109¾	3	107	110¾
Refunding gold 5s...1947	M S	97½	98	97	97¾	19	94	100
Philadelphia Co coll tr 6s A. 1944	F A	103⅝	104	103½	103¾	24	101⅝	105
15-year conv deb 5½s...1938	M S	98½	Sale	98	98½	39	93¾	100
Phila & Reading C & I ref 5s. 1973	J J	99½	Sale	99½	100	16	99	102⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.	Interest Period	Price Friday Oct. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	Sale	106	106¼	19	91	107
Pierce Oil s f 8s...Dec 15...1931	J D	104⅛	105	103¼	103¼	3	102⅝	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	101½	102⅝	101½	101⅝	2	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s. 1928	J J	97¾	99	97¾	Oct'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	89½	91⅝	89½	Oct'25	----	88	94⅜
Port Arthur Can & Dk 6s A. 1953	F A	101¾	Sale	101½	101⅞	6	99⅛	102¾
1st M 6s Series B...1953	F A	101¾	Sale	101¾	101¾	1	100¼	102
Portland Elec Pow 1st 6s B. 1947	M N	99⅛	Sale	98¾	99⅛	19	96½	100⅛
Portland Gen Elec 1st 5s...1935	J J	99¾	----	99¼	100	7	98⅜	100⅞
Portland Ry 1st & ref 5s...1930	M N	95	96	95	96	2	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	87⅞	Sale	87⅝	88⅛	20	84¼	92
1st l & ref 6s ser B...1947	M N	98¾	Sale	98¾	99⅛	22	94	100⅛
1st & refund 7½s Ser A...1946	M N	103	106¼	106	106	1	105⅛	108
Porto Rican Am Tob 8s...1931	M N	103⅛	Sale	103	103⅛	4	101	106
Pressed Steel Car 5s...1933	J J	94½	Sale	94½	94⅞	18	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	----	111	110⅛	Sept'25	----	104	115¼
Without warrants attached...	J D	109⅝	110	110	110	35	110	113⅛
Pub Serv Corp of N J gen 5s. 1959	A O	104¾	Sale	104⅜	104¾	65	103⅜	105¼
Secured g 6s...1944	F A	99⅞	Sale	99⅝	99⅞	62	95	100
Pub Serv Elec & Gas 1st 5½s 1959	A O	102⅞	Sale	102¾	103¼	50	98⅞	105¼
1st & ref 5½s...1964	A O	103	Sale	102⅞	103¼	29	99⅝	105
Pub Serv El Pow & Ltg 6s...1948	A O	99⅞	Sale	106	106⅛	13	102½	107¼
Punta Alegre Sugar 7s...1937	J J	103¼	104	103	Oct'25	----	102¾	107⅛
Remington Arms 6s...1937	M N	87½	88⅜	87⅝	90	15	86½	92
Repub I & S 10-30-yr 5s s f...1940	A O	96⅞	Sale	96	96⅞	125	93½	98
Ref & gen 5½s ser A...1953	J J	89⅛	Sale	89⅛	90	16	89⅛	94
Rima Steel 1st 7s...1955	F A	88¼	88⅜	88¼	88⅜	4	88⅛	90
Robbins & Myers s f 7s...1952	J D	58	65	60¼	Oct'25	----	57½	73⅜
Rochester Gas & El 7s ser B. 1946	M S	111⅝	112	112	112	8	110	112
Gen Mtge 5½s series C...1948	M S	103⅝	104	104	104	3	102¾	105¼
Rogers-Brown Iron Co 7s...1942	M N	74	Sale	62	80	122	60	83½
St Jos Ry Lt Ht & Pr 5s...1937	M N	91⅛	Sale	91⅛	91¼	6	85⅛	92
St Joseph Stk Yds 1st 4½s. 1930	J J	95¾	----	95¾	95¾	1	95½	96
St L Rock Mt & P 5s stmpd. 1955	J J	78	81	78¼	Sept'25	----	77⅛	87
St Louis Transit 5s...1924	A O	70½	----	86½	Aug'25	----	74	86½
St Paul City Cable 5s...1937	J J	95	100	95	95	1	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93¼	Sale	92⅛	93½	250	90½	93½
Saks Co 7s...1942	M S	107	Sale	106½	107	6	104	109
San Antonio Pub Ser 6s...1952	J J	102	Sale	101⅜	102⅜	12	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106	Sale	106	106½	3	105⅞	107½
Sheffield Farms 6½s...1942	A O	107½	Sale	106¾	107½	8	105	107¾
Sierra & San Fran Power 5s. 1949	F A	90½	91¼	90½	91⅛	13	90	95¾
Sinclair Cons Oil 15-year 7s. 1937	M S	92¾	Sale	92	93	51	88	95
1st in coll tr 6s C with warr 1927	J D	105½	Sale	105¼	106	309	104¾	118½
1st lien 6½s Ser B...1938	J D	87½	Sale	86⅞	87½	44	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅜	Sale	100⅛	100¼	115	99¼	101
3-yr 6% notes B Feb 15...1926	F A	100¼	Sale	100⅛	100¼	39	99½	101¼
Sinclair Pipe Line 5s...1942	A O	85½	Sale	84¾	85½	44	82	88
Skelly Oil 6½% notes...1927	A O	116¼	Sale	115½	117¼	300	106⅞	120½
South Porto Rico Sugar 7s...1941	J D	105⅝	106	106	106	2	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	Sale	101½	101½	7	99	102⅛
S'west Bell Tel 1st & ref 5s...1954	F A	99¾	Sale	99¾	100⅛	69	96⅛	101½
Southern Colo Power 6s...1947	J J	98	Sale	98	98	8	93¼	99⅞
Spring Val Water g 5s...1948	M N	98¼	Sale	98¼	98¼	12	96⅝	98½
Standard Milling 1st 5s...1930	M N	99¾	100¼	99¾	Oct'25	----	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	108	108⅛	25	105	108⅛
Sugar Estates (Oriente) 7s...1942	M S	90	Sale	90	90¼	21	89⅝	97½
Superior Oil 1st s f 7s...1929	FA-l	96¾	Sale	96¾	97⅛	9	90	99
Syracuse Lighting 1st g 5s...1951	J D	99¾	----	101⅜	Oct'25	----	97½	100¾
Tenn Coal Iron & RR gen 5s. 1951	J J	102	102¾	102⅛	102⅛	1	100⅞	103
Tennessee Cop 1st conv 6s...1925	M N	99¾	101¼	99¾	Sept'25	----	99¾	102
Tennessee Elec Power 1st 6s. 1947	J D	102¾	Sale	102¼	103	79	99¼	104¼
Third Ave 1st ref 4s...1960	J J	56¾	Sale	56¼	56⅞	23	51	58½
Adj inc 5s tax-ex N Y...a1960	A O	40	Sale	38¼	40½	151	34¼	50¼
Third Ave Ry 1st g 5s...1937	J J	93⅝	95	95	Oct'25	----	93⅝	96
Toledo Edison 1st 7s...1941	M S	109	Sale	109	109⅜	15	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	97⅞	98¼	98	98	2	97⅞	100⅛
Trenton G & El 1st g 5s...1949	M S	98	102	98¾	Aug'25	----	98	100
Trumbull Steel deb 6s...1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s...1962	J J	60¼	66¼	61⅝	Aug'25	----	61	70
Undergr'd of London 4½s...1933	J J	95	Sale	95	95	5	89	95
Income 6s...1948	J J	91⅜	93	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s. 1942	M N	96½	Sale	96½	97¼	11	94½	99½
Union Elec Lt & Pr 1st g 5s. 1932	M S	101½	Sale	101½	101½	5	99¾	102
Ref & ext 5s...1933	M N	99⅝	99¾	99½	99¾	9	98¼	101
1st g 5½s series A...1954	J J	100⅞	Sale	100⅜	100⅞	13	100	104
Union Elev Ry (Chic) 5s...1945	A O	76½	77½	76¾	Sept'25	----	75	77¼
Union Oil 1st lien s f 5s...1931	J J	101⅛	----	94⅞	94⅞	5	86	101
30-yr 6s Ser A...May 1942	F A	103	104	103	103⅛	4	102⅝	105¼
Union Tank Car equip 7s...1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s. Oct 15 1944	A O	103⅜	Sale	103	103¾	14	100¼	104⅝
United Fuel Gas 1st s f 6s...1936	J J	102	103	102	103	16	98	103
United Rys Inv 5s Pitts issue 1926	M N	99½	99¾	99½	99½	1	99	100½
Stamped...	----	99½	100	99⅜	Sept'25	----	99	100⅛
United Rys St L 1st g 4s...1934	J J	71½	Sale	70	71½	15	67½	74¼
United SS Co 15-yr 6s...1937	M N	94½	Sale	94½	94¾	41	91	95⅝
United Stores Realty 20-yr 6s '42	A O	103⅛	104½	103¼	103½	5	102⅛	105
U S Rubber 1st & ref 5s ser A 1947	J J	90	Sale	89¾	90½	185	85	90⅛
10-yr 7½% sec notes...1930	F A	106⅝	Sale	106⅝	107⅛	27	104⅛	108
U S Smelt Ref & M conv 6s. 1926	F A	100⅝	Sale	100⅜	100⅞	17	100⅜	102
U S Steel Corp {coupon...d1963	M N	105½	Sale	105¼	105¾	155	104¼	106¾
s f 10-60-yr 5s {registered. d1963	M N	----	----	105¼	Sept'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s...1944	A O	87½	Sale	87⅛	87½	26	83⅛	91½
Utah Power & Lt 1st 5s...1944	F A	94½	Sale	94⅛	94¾	25	91	98½
Utica Elec L & P 1st 5s...1950	J J	101⅜	----	102	Sept'25	----	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100¾	102	100¾	100¾	1	98¼	103
Victor Fuel 1st s f 5s...1953	J J	58	Sale	58	58	1	53	58
Va-Caro Chem 1st 7s...1947	J D	102⅛	Sale	101	102⅛	71	73	102¼
Certificates of deposit...	----	101⅞	Sale	101⅝	101⅞	3	71⅛	102
Certificates of deposit stmpd	----	101⅞	102	97½	Oct'25	----	68	100¾
Stpd as to payt 40% of prin								
1st 7s...1947	----	102	Sale	101½	102	185	98½	102
Ctf of deposit...	----	102⅛	Sale	101½	102⅛	153	98	102⅛
Ctf of deposit stpd...	----	102	Sale	101⅝	102	10	94½	102
7½s with & without war...1937	J D	89⅞	Sale	88	89⅞	34	43	89⅞
Certifs of dep without warr	----	89⅞	Sale	86⅝	90	40	42⅛	90
Certifs of dep with warrants	----	----	----	85	Oct'25	----	41	88⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	91½	91½	91½	3	90	95
Va Ry Pow 1st & ref 5s...1943	J J	97⅜	Sale	97¼	97⅝	107	93¼	99
Vertientes Sugar 1st ref 7s...1942	J D	89½	91	89	90½	14	86⅛	94½
Warner Sugar Refin 1st 7s...1941	J D	91½	Sale	91½	92	21	89⅞	99½
Warner Sugar Corp 1st 7s...1939	J J	78½	Sale	78½	79	51	77⅛	87½
Wash Wat Power s f 5s...1939	J J	100½	----	101½	Sept'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	100½	101	101	101	4	98	102¼
West Ky Coal 1st 7s...1944	M N	101	101½	101	101½	17	100½	102¾
West Penn Power Ser A 5s...1946	M S	98½	99	98¾	98¾	10	93¾	100
1st 7s Series D...1946	M S	106½	106¾	106¾	107	5	104¼	107⅝
1st 5s Series E...1963	M S	98¼	Sale	98	98½	36	93⅛	99½
Temporary 5s Series E...1963	M S	98⅛	98¼	98¾	Sept'25	----	96½	99¼
1st 5½s Series F...1953	A O	103	104	103	103	1	100½	105¾
West Va C & C 1st 6s...1950	J J	86	88	85½	86	5	85½	96
Western Electric deb 5s...1944	A O	100¼	Sale	100¼	100¾	66	98	101⅞
Western Union coll tr cur 5s. 1938	J J	101⅜	102⅛	101½	101¾	7	99⅛	102¼
Fund & real estate g 4½s. 1950	M N	97¼	97½	97¼	97¼	12	92⅝	97¾
15-year 6½s g...1936	F A	111	Sale	110½	111	9	109½	112¼
Westinghouse E & M 7s...1931	M N	106¼	Sale	106	106⅜	51	103⅝	108¼
Wickwire Spen Steel 1st 7s...1935	J J	77	77½	77	77	5	76	91
Certificates of deposit...	----	----	86	76¾	Oct'25	----	76⅝	88
Certificates of deposit stamped	M N	77	83	77	Oct'25	----	76	81
Wickwire Sp Steel Co 7s Jan 1935	M N	77⅞	Sale	77	78	14	77	78
Willys-Overland s f 6½s...1933	M S	102¼	Sale	102¼	102½	47	99½	102¾
Wilson & Co 1st 25-yr s f 6s. 1941	A O	97¾	Sale	97¾	98	21	91⅝	99½
Registered...	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s...1928	J D	68⅛	68⅜	68	68	1	55	76½
Certificates of deposit...	----	68¼	Sale	67⅞	68⅝	15	53	75
10-yr conv s f 7½s...p1931	F A	67¼	71¼	66⅞	66⅞	3	53⅛	77
Certificates of deposit...	----	67¼	Sale	66¾	67⅝	16	59⅝	74⅜
Winchester Arms 7½s...1941	A O	101¾	102½	101¾	102	2	100¼	102¼
Young'n Sheet & T 20-yr 6s. 1943	J J	100½	Sale	100½	101	62	95¼	101⅛

Due Jan d Due April Due Dec. s Option sale

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
*160 161		*160 161	160 161	162 162	162 163	116	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 De
79¼ 79½		79 79½	79 79½	79⅝ 79⅝	79¾ 79¾	414	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 De
97 97		*97 ----	97 97	*97 97½	---- ----	19	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ Ma
113⅛ 113⅛		113 113	113 113	*113 113½	113 113	47	Do 1st pref 100	109 Mar 31	116 Sept 8	107 Dec	116¼ Jan
*97½ ----		97 97½	97½ 97½	97½ 97½	---- ----	135	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
32½ 33¼		32½ 33⅛	32½ 33	32 32⅝	32 32⅞	2,271	Boston & Maine 100	10 Apr 17	36⅞ Oct 6	8½ Jan	25¼ Nov
*31 ----		30 30	29½ 29½	30 30	30 30	210	Do pref 100	11½ Apr 24	35½ Sept 28	12 Jan	26⅞ Nov
38½ 38½		38½ 38½	37¾ 38½	38 38⅛	38 38½	1,815	Do Series A 1st pref 100	17 Apr 27	41 Sept 28	13 June	37¼ Nov
55½ 55½		55 55	55 55	55 55	55 55	97	Do Series B 1st pref 100	29 Apr 27	60 Aug 29	17½ Jan	48 Nov
*---- 50		49½ 50	49 49½	49 49½	---- ----	389	Do Series C 1st pref 100	25 Apr 25	54 Aug 29	16 Feb	41 Nov
72 72		72 73	72 72	*72 73	72 72	68	Do Series D 1st pref 100	35½ Apr 25	78½ Sept 28	23 Jan	62 Nov
*180 ----		180 180	180 180	*179 ----	---- ----	20	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
36 37½		*36 37	*---- 37	39¼ 39¼	36 36	187	East Mass Street Ry Co 100	26 Sept 4	39¼ Oct 15	18 May	38½ Dec
*63 63½		*63 64	*62 63½	*62 63½	---- ----	------	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
56 56		*56 59	*57 59	*57 59	58 58	5	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61½ Nov
38½ 38½		39 39	*39 39¼	39¼ 39¾	39½ 40	1,170	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
*39 ----		39 40	*38 39½	38 38	---- ----	115	Maine Central 100	23 May 27	44 Aug 18	25 June	37½ Apr
35½ 35⅞		*35½ 36	35¾ 36¾	36 36¾	36⅜ 36½	1,362	N Y N H & Hartford 100	28 Mar 30	39⅝ Aug 19	14 Jan	33¼ Dec
*80½ 83		*80 83	*80 83	*80 83	---- ----	------	Northern New Hampshire 100	70 Feb 16	80 Apr 29	62 Jan	81 Nov
*112 117		*112 117	*112 117	*112 117	117 120	65	Norwich & Worcester pref 100	100 Jan 13	124¼ Sept 15	80 Jan	108 Nov
*109¾ 110		110 110	*109¾ 110	109¾ 110	---- ----	62	Old Colony 100	96 Jan 2	111 July 7	72½ Jan	98 Nov
*52¾ 54½		---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*92½ 95		*93 ----	*93 ----	*93 95	---- ----	------	Vermont & Massachusetts 100	87 Feb 24	96 June 26	76 Jan	93½ Nov
							Miscellaneous				
3 15/16 4		3¾ 4	*3⅝ 3⅞	*3⅞ 4	3¾ 3¾	1,575	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
20½ 20½		20¾ 21	*21 21½	21 21¼	21¼ 21⅜	410	Do pref 50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec
142 142½		141⅜ 142⅛	141 141⅜	141¼ 141⅝	141⅜ 141⅞	1,168	Amer Telephone & Teleg 100	130⅝ Jan 2	143¾ June 18	121 June	134½ Dec
80½ 82		80 82¼	79 80	77 79	76 79½	3,199	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
---- ----		*75 78	*75 77	*75 77	---- ----	------	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*16 17½		*16 17½	*16 17½	*16 17½	17 17	61	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*12½ 13		*12½ 12¾	*12½ 13	*12½ 13	13 13	150	Atlas Tack Corp No par	9½ Aug 21	17¼ Sept 19	6 June	10¼ Jan
106 106		*105 107	*105 107	*105 107	---- ----	5	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
*---- .07		*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus No par	----	----	.05 Dec	.20 Jan
33 33¾		31¾ 33	32 33	31 32	31 31⅛	4,677	Connor (John T) 10	20 Jan 26	34¼ Oct 8	20⅛ Dec	28⅛ Mar
71½ 71½		71 71½	*70 71½	71 71	---- ----	135	Dominion Stores, Ltd No par	28¼ Jan 30	71½ Sept 12	24½ May	35 Sept
*92½ ----		*92½ ----	*92½ ----	*92½ ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
4½ 5		*4½ 5	4¾ 4¾	*4 4½	5 5	610	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*5½ 5¾		*5 5¾	5 5½	5 5	5 5¾	205	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
71⅞ 71⅞		69¼ 70½	69 70¾	70 72½	73 76	5,465	Eastern SS Lines, Inc 25	42 Mar 9	76 Oct 16	38 Jan	55¼ Mar
*x42½ 43		42½ 42½	*x42 42½	42 42¾	43 43¾	1,150	Do pref No par	35 Jan 15	44 Oct 1	34⅛ Jan	40 Feb
*96 98		*96 98	97 97	97 97	97 97	108	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
209 209		209 210	208 210	x208 209	209 210	471	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
5¾ 5¾		4¾ 5½	*4½ 5½	*4½ 5½	---- ----	900	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
*16½ 18		17 17	*16 18	18 18	17 19	65	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*x80¾ ----		*x80¾ ----	*x80¾ ----	*x80¾ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
38½ 39		38¾ 39½	39⅜ 39½	x38¼ 38¾	37½ 38¼	1,095	Gilchrist Co No par	32¾ Aug 29	43 July 1	----	----
106½ 107¼		105½ 106¾	106 107½	106¼ 106⅞	105¾ 106½	3,784	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*13 13½		*13 13½	13 13¼	13¼ 13¼	---- ----	150	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
70¼ 71		68½ 71	69⅛ 69⅛	68¼ 69	66⅛ 66½	1,420	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*77½ 78		*77½ 79	*75½ 76½	*76½ 77	---- ----	------	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.30 .50		*.30 .50	*.30 .50	*.30 .50	---- ----	------	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*1 2½		*1 2½	*1¼ 2½	1½ 1½	---- ----	150	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
95 95		95 95	95 95	*95 ----	---- ----	79	Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
8 8	Stock	*8 8½	8 8	8 8	---- ----	92	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*70 ----		*70 ----	---- ----	*68¼ 70	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
12½ 12½	Exchange	12¼ 12½	12½ 12½	12¼ 12¼	12½ 12½	349	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
78 78		77¾ 78	76½ 77½	x75 75¼	76 76	476	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
*68 70	Closed	67½ 68	68 68⅛	68 68	---- ----	123	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
*193 ----		*191 193	192 197	*---- 197	190 190	25	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
9⅛ 9⅝	Columbus	9¼ 9¾	9¾ 9¾	9⅞ 9⅞	---- ----	855	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅜ Feb
107 108½		108 109	107½ 111	111 114	112 114	2,402	Mississippi River Power 100	36 Jan 2	114 Oct 15	19 Feb	36¼ Dec
94½ 95	Day	*93 95	95 95	*93 94½	94½ 94½	57	Do stamped pref 100	87½ Jan 10	95 Oct 8	80 Jan	90 Sept
*4⅝ ----		4¾ 5	5⅛ 5½	5 5⅜	5 5¼	948	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
.45 .45	Holiday	.50 .60	.55 .75	.80 .90	.51 .90	1,850	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5⅛ Apr
*8 ----		*8 ----	*8 ----	*8 ----	9⅞ 10	50	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
116¾ 117½		117 117½	117 118	118 119	118 119	563	New England Telephone 100	99 Apr 21	119 Oct 15	98 Dec	115½ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Olympia Theatres, Inc No par	19 Mar 18	26¾ May 16	21½ Dec	22⅝ Dec
30 30		*30 31	*30 31	*31 32	---- ----	15	Orpheum Circuit, Inc 1	25¾ Jan 16	32¾ July 30	14 Jan	28½ Dec
59¾ 60		60 60	60 60	61 63	62½ 63½	464	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
16¼ 16¼		15½ 16	16 16	*15¼ 16	---- ----	105	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1½ 1¾		*1½ 1¾	*1½ 1¾	*1½ 1¾	---- ----	------	Reece Folding Machine 10	1⅜ Sept 17	2¾ Jan 8	2⅛ May	3 Jan
*---- .15		*---- .15	*---- .15	*---- .15	---- ----	------	Simms Magneto 5	----	----	10 Oct	40 Feb
113½ 113½		113½ 113½	113 113	113¼ 115	114 114	514	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*68 68¾		69¾ 70	70 70½	*69 71	69 69¾	450	Torrington 25	45½ Apr 13	70 Oct 3	35½ June	52 Dec
*3½ 5		*3½ 5	*4 ----	*4 ----	---- ----	------	Union Twist Drill 5	3½ Sep 19	7½ Jan 23	5 Dec	10 Feb
44 44¼		44 44¼	44 44¼	44 45	44¾ 45	2,427	United Shoe Mach Corp 25	40¾ July 29	47⅞ Sept 8	34 Jan	43¾ Dec
28 28		28 28½	28 28	28 28⅛	28⅛ 28⅛	524	Do pref 25	26½ Jan 13	28½ Aug 8	24⅝ Feb	28¼ Nov
22⅞ 23		22¾ 23¼	23 23½	x22⅜ 23	22⅜ 22⅝	10,785	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
15⅝ 15⅝		15⅞ 16⅛	*15¾ 16	15⅞ 15⅞	16⅛ 16½	890	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
19 19		19½ 22	21 23	*22½ 22⅞	---- ----	995	Walth Watch Cl B com No par	5 Jan 15	23 Oct 14	6½ Jan	10½ Feb
40¾ 40¾		41 42	41 43¼	41 41	---- ----	1,835	Do pref trust ctfs 100	17¼ Jan 3	43¼ Oct 14	14 June	23½ Feb
93½ 93½		90½ 92	*90¼ 92	*90¼ 92	---- ----	32	Do prior pref 100	65 Jan 6	93½ Oct 10	62½ Dec	73 Feb
21⅛ 21½		21 21½	21½ 21⅝	21 21½	21¼ 22⅜	2,103	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
48 48		47½ 48¼	47½ 48	47 47½	47¼ 47¾	875	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
41⅞ 41⅞		*41 42	41 41	42 42	---- ----	70	Do 1st pref 50	37⅝ Jan 10	43½ July 1	24¾ Apr	41 Jan
*44½ 45		*44 45	*44 45	*44 45	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.20 .25		*.25 .35	*.25 .40	*.25 .30	.25 .25	50	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .18		*.10 .18	*.10 .18	*.10 .18	*.10 .18	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*.90 1		*.90 1	*.95 .99	.95 .95	.95 .95	200	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3½ Dec
*12 12¼		12¼ 12¼	12⅜ 12⅜	12⅛ 12⅜	12⅜ 12¾	730	Arizona Commercial 5	9½ Mar 28	15⅝ Feb 6	8 Jan	16 Dec
55 55		55⅜ 56½	54½ 55	55 56½	55½ 56½	3,907	Bingham Mines 10	28¼ July 1	59 Sept 23	14 June	31⅝ Dec
14¼ 14⅜		14¼ 14⅝	14½ 14½	14⅛ 14⅝	14 14⅜	2,528	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.25 .50		*.25 .50	*.25 .50	.35 .35	.50 .50	300	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20 20½		20 20½	20¼ 20¾	20½ 21	20⅝ 21	836	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*---- .05		*---- .05	*---- .05	*---- .05	*---- .05	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
4¼ 4¼		4¼ 4¼	4¼ 4⅜	4¼ 4¼	*4⅜ 4½	730	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
---- ----		*.80 1	*.80 1	*.80 1	*.80 1	------	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1¼		*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	------	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
19½ 19½		19½ 19½	19 19⅝	19 19	---- ----	295	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1¾ 2		*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
145 145		144¼ 145	146 147	*145 148	*146 148	176	Island Creek Coal 1	121 Mar 28	150 Sept 30	94¼ Apr	142 Nov
*96 97		96 96	96 97	*96¼ 98	96¼ 96½	104	Do pref 1	94¼ May 27	99 Aug 28	90 June	100 Sept
11¾ 12¼		*11⅝ 12	11¾ 12	11¾ 11¾	12 12	280	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*x1 1¼		*x1 1¼	*x1 1¼	1 1	*1 1¼	100	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.90 1		*.90 1¼	*.90 1¼	.95 .95	*.95 1¼	130	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1 1½		*1 1½	*1 1¼	*1 1¼	1 1/16 1 1/16	100	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1¾		*1¼ 1¾	1½ 1½	1¼ 1½	*1⅜ 1¾	205	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
2 2		2 2	*2 2½	*2 2½	*2 2⅜	350	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.70 1		*.70 1	*.70 1	*.70 1	*.70 1	------	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*1 1⅛		1 1	1⅛ 1¼	1¼ 1¼	1¼ 1½	1,090	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	86 Apr	5 July
32 32¼		32¼ 32⅞	*32 33	31½ 31½	31¾ 32	429	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19 19¼		19 19	18¾ 19	18½ 19	19 19½	885	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.15 .25		*.15 .20	*.15 .20	.15 .15	---- ----	200	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 30		*---- 30	*---- 30	*---- 29½	*---- 29½	------	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
*x60½ 63		*x60¼ 64	*x60¼ 63	63 63	*60 65	32	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
4⅞ 5		5¼ 5⅝	5 5½	*x5 5¼	*4⅞ 5⅛	640	Nipissing Mines 5	4⅝ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
1¼ 1¼		1½ 1½	1⅜ 1½	1½ 1 9/16	1⅜ 2¾	5,470	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.50 .75		*.50 .75	.54 .62	.60 .60	*.55 .65	800	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*19 19½		19¾ 19¾	19½ 19½	19½ 20	*19½ 20	210	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	Park City Mining & Smelt 5	4 May 19	6¼ Aug 24	3½ Jan	5⅛ Feb
*15½ 16¼		15½ 15¾	15 15¼	15 15¼	15 15¼	1,950	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
24¼ 24¼		24 24	24 24	23½ 23½	23½ 24	140	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
35 35		35 35	35 35	35 35¼	35½ 35½	220	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.55 .60		*.55 .75	.50 .60	*.50 .75	*.55 .75	480	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75		*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	----	----	.25 July	.75 Dec
*1⅛ 1¼		1 1	1 1⅛	1¼ 1¼	1⅜ 1⅜	470	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6½ 6⅝		6⅝ 6¾	6⅝ 6¾	6 11/16 6⅞	6¾ 6⅞	3,765	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.75 .75		.75 .75	*.70 .75	.66 .71	*.65 .68	675	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.35 .50		*.35 .50	*.35 .50	*.41 .50	*.45 .50	------	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
*.16 .25		*.16 .25	.16 .16	*.16 .25	*.16 .25	350	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .75		*a---- .75	*a---- .75	*a---- .75	*a---- .75	------	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.35 July

* Bid and asked prices, no sales on this day x Ex-rights. b Ex-div. and rights x Ex-div o Ex-stock div a Assessment paid. y Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	z*22⅛	22⅜
Atlantic Refining 100	99¾	100½
Preferred 100	116	117½
Borne Scrymser Co 100	220	225
Buckeye Pipe Line Co 50	*54	55
Chesebrough Mfg new 25	*63	64½
Preferred 100	* ----	----
Continental Oil new 25	*23½	23⅝
Rights	*83c.	85c.
Crescent Pipe Line Co 50	*17	17½
Cumberland Pipe Line 100	142	144
Eureka Pipe Line Co 100	*68	70
Galena Signal Oil com 100	37½	39
Preferred old 100	104	110
Preferred new 100	101	101½
Humble Oil & Ref new 25	*64¼	64¾
Illinois Pipe Line 100	137	138
Imperial Oil 25	*134½	135
New when issued †	32⅛	32⅜
Indiana Pipe Line Co 50	*65½	66
International Petroleum (†)	*26	26⅛
Magnolia Petroleum 100	167½	168½
National Transit Co 12.50	*19¾	20
New York Transit Co 100	53	54
Northern Pipe Line Co 100	79½	80½
Ohio Oil new 25	*61	62
Penn Mex Fuel Co 25	*21	23
Prairie Oil & Gas new 25	*48⅛	48⅜
Prairie Pipe Line new 100	123¼	123½
Solar Refining 100	220	223
Southern Pipe Line Co 100	77	78
South Penn Oil 100	152	154
Southwest Pa Pipe Lines 100	*59	62
Standard Oil (California) 25	*52⅞	53¼
Standard Oil (Indiana) 25	*61½	61⅝
Standard Oil (Kansas) 25	*30¼	30¾
Standard Oil (Kentucky) 25	*134	136
Standard Oil (Nebraska) 100	243	247
Standard Oil of New Jer. 25	*39⅞	40
Preferred 100	116¾	117
Standard Oil of New York 25	*44	44½
Standard Oil (Ohio) 100	357	360
Preferred 100	117	119
Swan & Finch 100	15½	16
Union Tank Car Co 100	123	125
Preferred 100	112¾	115
Vacuum Oil new 25	*97	97½
Washington Oil 10	* ----	----
Other Oil Stocks		
Atlantic Lobos Oil (†)	*2	2⅛
Preferred 50	*3⅝	3⅞
Gulf Oil new 25	*76	77½
Mountain Producers 10	*21¾	21⅞
Mexican Eagle Oil 5	*3½	4½
National Fuel Gas 100	118	119
Salt Creek Cons Oil 10	*6¼	6⅜
Salt Creek Producers 10	26½	26¾
Public Utilities		
Amer Gas & Elec new (†)	*81	82
6% pref new (†)	*92	93
Deb 6s 2014 M&N	97¼	98¼
Amer Light & Trac com 100	248	249
Preferred 100	101	103
Amer Power & Lt common	57½	58½
Preferred 100	92½	93½
Deb 6s 2016 M&S	96	97
Amer Public Util com 100	81	85
7% prior preferred 100	87	90
4% partic pref 100	78	81
Associated Gas & El pf (†)	*50	51
Secured g 6½s 1954 J&J	102	104
Blackstone ValG&E com 50	*90	92
Carolina Pow & Lt com	420	430
Cities Service common 20	*38	38½
Preferred 100	84	84½
Preferred B 10	*7⅜	8
Preferred B-B 100	79¼	79¾
Cities Service Bankers Shares	*18⅞	----
Com'w'lth Pow Corp new (†)	*33¼	34
Preferred 100	*82	83
Elec Bond & Share pref 100	104	105
Elec Bond & Sh Secur	*66	67
Elec Ry Securities (†)	*17	18
Lehigh Power Securities (†)	*150	152
Mississippi Riv Pow com 100	113	114
Preferred 100	94	----
First mtge 5s 1951 J&J	98½	99½
S F g deb 7s 1935 M&N	102	103
Nat Power & Lt com (†)	*393	395
Preferred (†)	*100	102
Income 7s 1972 J&J	102½	103½
North States Pow com 100	125	127
Preferred 100	98½	101
Nor Texas Elec Co com 100	40	45
Preferred 100	50	55
Pacific Gas & El 1st pref 100	98	99½
Power Securities com (†)	*11	15
Second preferred (†)	*28	32
Coll trust 6s 1949 J&D	*90	93
Incomes June 1949 F&A	*79	82
Puget Sound Pow & Lt 100	47	49
6% preferred 100	84	86
7% preferred 100	106½	108½
1st & ref 5½s 1949 J&D	99	100
Republic Ry & Light 100	60	63
Preferred 100	83	----
South Calif Edison com 100	137	139
8% preferred 100	126	----
Standard G&El 7% pr pf 100	99	101
Tennessee Elec Power (†)	*50	----
1st pref 7%	98	100
Western Power Corp 100	85	86
Preferred 100	98	100
West Missouri Pr 7% pfr	94	97
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102⅝	103
Chic R I & Pac 5s 1929 J&J	99¼	99⅝
Federal Sug Ref 6s '33 M&N	93	96
Hocking Valley 5s 1926 M&S	100	100⅜
K C Term Ry 5½s 1926	101	101¼
Lehigh Pow Sec 6s '27 F&A	100⅞	101⅜
Missouri Pacific 5s '27 J&J	100⅛	100⅜
Sloss-Sheff S&I 6s '29 F&A	102¾	103¾
Wis Cent 5½s Apr 15 '27	100¼	100¾
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	101¼	103½
5s 1952 opt 1932	101¾	102¾
5s 1963 opt 1933	102¼	103½
5½s 1951 opt 1931	103¼	105½
4¾s 1952 opt 1932	100¾	102¾
4½s 1952 opt 1932	100	101½
4½s 1964 opt 1934	100½	102
4¾s 1963 opt 1933	101¼	103
Pac Coast of Portland, Ore.		
5s 1955 opt 1935 M&N	101¾	103
5s 1954 op 1934 M&N	101½	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.05	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.35	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.05	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.10	4.75
Equipment 6s	5.40	5.20
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.60	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.05	4.85
Hocking Valley 5s	5.10	4.85
Equipment 6s	5.40	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.50	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.25	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.10	4.85
Equipment 6s	5.50	5.25
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.50	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	95	100
Preferred 100	93	96
Amer Machine & Fdry 100	185	200
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Imperial Tob of G B & Irel'd	24½	25¼
Int Cigar Machinery 100	88	92
Johnson Tin Foil & Met 100	60	80
MacAndrews & Forbes 100	163	165
Preferred 100	100	103
Mengel Co 100	60	62
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	50	52
Preferred 100	97	100
Young (J S) Co 100	123	127
Preferred 100	105	110
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com	----	6
Preferred	----	60
Firestone Tire & Rub com 10	*137	140
6% preferred 100	100¼	----
7% preferred 100	99½	100½
General Tire & Rub com 50	* ----	360
Preferred 100	103	----
Goodyear Tire & R com 100	46	46⅞
Goody'r T & R of Can pf 100	r92	----
Mason Tire & Rub com (†)	*2	2½
Preferred 100	15	17
Miller Rubber 100	240	250
Preferred 100	103¼	104
Mohawk Rubber 100	65	75
Preferred	75	85
Seiberling Tire & Rubber (†)	*31	34
Preferred 100	98½	----
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*2	3½
Cent Aguirre Sugar com 20	*t74	75½
Fajardo Sugar 100	z125	127
Federal Sugar Ref com 100	----	55
Preferred 100	80	90
Godchaux Sugar, Inc (†)	*8	11
Preferred 100	47	54
Holly Sugar Corp com (†)	*40	44
Preferred 100	94	98
Juncos Central Sugar 100	105	125
National Sugar Refining 100	105	106
New Niquero Sugar 100	80	85
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (†)	*z131	133
Preferred 100	z111	114
Sugar Estates Oriente pf 100	45	55
Industrial & Miscellaneous		
American Hardware 25	*104	106
Babcock & Wilcox 100	148	150
Bliss (E W) Co new (†)	*28	30
Preferred 50	----	----
Borden Company com (†)	*95	----
Preferred 100	107	112
Celluloid Company 100	26	30
Preferred 100	69	75
Childs Company pref 100	115	117
Hercules Powder 100	132	----
Preferred 100	111	113
International Silver pref 100	107	109
Lehigh Valley Coal Sales 50	81	83
Phelps Dodge Corp 100	137	139
Royal Baking Pow com 100	148	152
Preferred 100	100	102
Singer Manufacturing 100	300	310

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. t New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights v Ex-stock dividend. s Sale price. t Ex 20% stock dividend. r Canadian quotation. e Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 10 to Oct. 16, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
American Tel & Tel 4s 1929	------	97⅛	97⅛	$2,000	96¼	Jan	97¾	Sept
Andes Copper 7s 1943	------	99¼	99¾	20,000	99	Sept	99¾	Oct
Anglo-Chil Con Nit 7s 1945	------	100	100	5,000	100	Oct	100	Oct
Atl G & W I SS L 5s 1959	75½	75½	75½	5,000	63	Jan	78½	Sept
Boston Elevated 4s 1935	------	88½	88½	3,000	100	Mar	100	Mar
Chic Junc Ry & U S Y 5s '40	99½	99	99½	6,000	96	Feb	100	Sept
East Mass Street RR—								
Series A 4½s 1948	------	64½	64½	1,000	62	Sept	72	Feb
Series D 6s 1948	------	81	81	2,000	80	Oct	88⅞	Feb
Kendall Mills 6½s 1944	99	99	99	2,000	97¼	Jan	99	Aug
Mass Gas 4½s 1929	------	98½	98½	2,000	96¾	Sept	99¼	Sept
4½s 1931	------	96½	96½	1,000	94½	Jan	97⅛	June
Miss River Power 5s 1951	------	98½	99⅛	7,000	96½	Jan	100	June
New England Tel 5s 1932	100⅛	100¼	100⅞	18,000	99¼	Jan	101⅝	Aug
Old Colony 4s 1925	------	99⅞	99⅞	5,000	98⅞	Feb	99⅞	Oct
P c Pocah Co deb 7s 1935	------	113	115	3,000	101	Aug	120	Sept
Swift & Co 5s 1944	------	100	100	3,000	97½	Jan	100⅝	June
United Drug 6s	------	103¾	103¾	7,000	103¾	Oct	103¾	Oct
Warren Bros 7½s 1937	------	154½	155	8,000	123	Jan	160	Oct
Western Tel & Tel 5s 1932	------	99¾	99¾	1,000	92½	Jan	100⅝	June
Wickwire Spencer 7s 1935	62	62	64	3,000	62	Oct	79⅝	Mar

Cincinnati and Philadelphia Stock Exchanges.—For this week's record of transactions on the Cincinnati and Philadelphia Stock Exchanges see page 1878.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref 100	------	98¼	98¼	10	98¼	Sept	100	Sept
Armstrong Cator 8% pf 100	------	44	45	55	36	Apr	57	Jan
Arundel Corp new stock	34	33⅞	35	1,278	20½	Mar	39½	July
Balt Electric pref 50	45¼	45¼	45¼	20	42	Feb	45¼	Sept
Baltimore Trust Co 50	144	144	144¾	88	111½	Feb	150	Sept
Baltimore Tube 100	18	18	18	120	18	Oct	32	Jan
Preferred 100	45	45	45	45	45	Oct	70	Jan
Canton Co *	210	210	210	50	187	Mar	225	July
Central Fire Ins 10	------	41½	41¾	89	34	Jan	41¾	Oct
Cent Teresa Sugar pref 10	------	.90	.90	50	.75	July	2	Jan
Century Trust 50	------	151	151	1	106	Jan	151½	Sept
Ches & Po Tel of Balt pf 100	112	112	113⅛	22	110⅛	Jan	114¼	June
Commercial Credit *	46	39¾	49¼	5,149	22⅞	Mar	49¼	Oct
Preferred 25	26	26	26⅛	163	24	Apr	26⅝	Sept
Preferred B 25	27⅛	27	27¼	975	23⅝	Sept	27¼	Oct
Consol Gas E L & Pow	44	43½	44⅝	1,139	32	Jan	47¾	Aug
6% preferred 100	105	105	105	7	102	July	105	Oct
6½% preferred 100	110	110	110⅛	91	105	Apr	110½	Sept
7% preferred 100	112½	112½	113	24	109	Mar	114	Sept
8% preferred 100	125½	125½	125¾	74	122	Mar	127⅞	May
Consolidation Coal 100	------	51	51½	100	36	May	72	Jan
Eastern Rolling Mill *	142½	140	142½	368	103	Apr	142½	Oct
8% preferred 100	145½	139½	150	300	111	Apr	150	Oct
Fidelity & Deposit 50	122½	112½	122½	195	89	Jan	122½	Oct
Finance & Guar pref 25	------	18	18	20	18	May	19¾	July
Finance Co of Amer pf 25	27½	27½	27½	45	26	Apr	28	Sept
Finance Service, Class A 10	------	20¼	21	367	18¼	Jan	22	July
Ga So & Fla 2d pref 100	------	145⅝	145⅝	10	67	Jan	147	Sept
Houston Oil pref tr ctfs 100	85	85	86	130	78	Apr	97	Jan
Hurst (John E) 1st pref 100	------	80	80	15	80	July	84	June
Lorraine Pet Co 1c shares	------	1¼	1¼	20	1¼	Oct	4¾	Feb
Manufacturers Finance 25	65	60	65	1,177	50½	July	65	Oct
First preferred 25	23½	23½	23½	113	22	June	25	Jan
2d preferred 25	------	25	25½	224	22	June	25½	Aug
Manuf Fin Trust pref 25	------	22¼	22¼	60	21	June	24½	June
Maryland Casualty Co 25	102¼	102	102⅝	732	82½	Apr	102⅝	Oct
Merch & Min Tr Co 100	180	180	185	151	115	Jan	185	Oct
Mtge & Acceptance com *	23	20½	24	1,992	13½	Jan	24	Oct
Preferred 50	45½	45	46	223	43½	Jan	46	Oct
Mt V-Woodb Mills v t r 100	14½	12½	15	459	9½	Apr	15	Jan
Preferred v t r 100	77½	68	77½	2,179	55	Mar	77½	Oct
New Amsterd'm Gas Co 10	------	53⅞	54	176	42½	Jan	56	July
Northern Central 50	------	79½	80	119	76¼	Jan	81¼	June
Penna Water & Power 100	160½	160½	160½	8	126½	Jan	185	Aug
Union Trust 50	------	182½	182½	4	151	Mar	182½	Oct
United Ry & Electric 50	18¼	18⅛	18¾	985	15¾	Apr	21	Sept
U S Fidelity & Guar 50	210½	210	211	33	179	Jan	215	July
Wash Balt & Annap 50	------	16	16	450	5⅝	Apr	17¼	Sept
Preferred 50	------	22	22	15	11	May	23	June
West Md Dairy Inc com *	------	52½	62	61	44	Apr	62	Oct
Preferred 50	------	53	53	4	44	Apr	60	Aug
Bonds—								
Balt Spar Pt & C 4½s 1953	------	84½	84½	$5,000	84½	June	88¼	Feb
Bernheimer-Lead 7s 1943	------	103½	103½	2,000	99½	Jan	104¼	Sept
Commercial Credit 6s 1034	100	100	100¼	2,000	98½	Apr	101	June
Consol Gas gen 4½s 1954	------	94¼	94¼	2,000	92½	Jan	95	Sept
Cons G E L & P 4½s 1935	------	97¼	97¼	11,000	93¼	Mar	97¾	July
5s 1965	------	99	99	5,000	99	Aug	100¼	July
6% notes series A 1949	------	105½	106	5,000	104¾	Jan	106½	Sept
Elkhorn Coal Corp 6s 1925	100¼	100⅛	100¼	39,000	97¼	June	100¼	Oct
Fairmont Coal 5s 1931	------	98¾	98¾	1,000	96	July	98¾	Oct
Ga Sou & Fla 5s 1945	------	99½	99½	1,000	97¾	Mar	100	Sept
Md Elec Ry 1st 5s 1931	95⅛	95	95¼	7,000	95	May	97¼	Mar
6½s 1957	------	95	95	3,000	95	Sept	100	Mar
Norf & Ports Trac 5s 1936	95¾	95½	95¾	4,000	92	Jan	97½	June
United E L & P 4½s 1929	------	99	99	10,000	98¼	Jan	99	May
United Ry & E 4s 1949	------	67½	68¼	17,000	67½	Oct	71	June
Income 4s 1949	50	50	50⅛	20,000	49	Apr	62½	Jan
Funding 5s 1936	------	70	70	500	69	Apr	74	Jan
6% notes 1927	------	95½	98	9,000	95½	Oct	99½	Jan
6s when issued 1949	------	95¾	98¼	4,000	93	Apr	96¾	Jan
Wash Balt & Ann 5s 1941	70⅝	69	70⅝	32,000	58	Apr	74¾	Sept
Wash & Vandemo 4s½ '47	93	93	93	1,000	93	Oct	94½	Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com 50	------	29½	29⅞	130	19½	Jan	35	Oct
Am Wind Glass Mach 100	80¼	80	80¼	205	80	Sept	110	Mar
Preferred 100	------	94	94	25	93	May	110	Feb
Am Wind Glass Co pf 100	------	111½	112	45	110	Jan	115	Jan
Arkansas Nat Gas com 10	6⅛	6⅛	6½	965	5¼	Apr	8¾	Feb
Byers (A M) Co com *	25⅛	23½	25½	1,112	17	July	25½	Oc
Preferred 100	------	95	96	200	93	July	96	Oc
Carnegie Metals 10	------	15¾	17½	1,952	14	Aug	17½	Oc

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Citizens Traction.........50		37¾	38	44	37	Apr	38	Apr
Devonian Oil	15	14¾	15¼	1,941	14½	Oct	15¾	Oct
Diamond Nat Bank......100		360	360	3	350	Apr	360	Oct
Duquesne Light pref.....100		111	112	60	105½	Jan	112⅝	Oct
Indep Brewing pref.......50		7	7	50	1¼	Mar	3¼	Apr
Lone Star Gas...........25	42¼	42	42¾	7,200	32	Jan	44¼	Aug
Merch Trust Savs—See Note below.								
Nat Fireproofing com....50	14½	13½	14¾	1,010	11½	Jan	14¾	June
Preferred...............50		36¼	36½	195	31¾	Jan	36¾	Oct
Ohio Fuel Corp..........25	33	32⅞	33	2,260	31	Apr	34½	Feb
Ohio Fuel Oil............1	13¾	13¾	13¾	235	12	Mar	16¼	Mar
Oklahoma Natural Gas..25	31	30½	31	830	26	Jan	31½	Feb
Pittsburgh Brew com....50		4	6	220	1⅞	May	6	Oct
Preferred...............50		14	14	120	6	Mar	15	Sept
Pittsburgh Coal pref....100		86	88	40	83½	June	99½	Jan
Pittsburgh Oil & Gas......5		5¾	5¾	415	5	Aug	8¾	Feb
Pittsburgh Plate Glass.100		280	285	60	255	Aug	295	Feb
Rich & Boynton part pf..*	39	38	39	185	37	Sept	40	July
Salt Creek Cons Oil........	6¼	6⅛	6¼	390	6⅛	Oct	9	Feb
Stand Sanitary Mfg com 25	108	107⅝	108	523	100	June	136	Jan
Preferred..............100		117	117	29	114½	Mar	117	Oct
Tidal Osage Oil..........10	39	10½	12	885	8¼	Jan	13¾	Feb
U S Glass................25		14	14	10	13	Apr	20½	Jan
West'house Air Brake....50		126	126	31	97	Apr	140½	Aug
Bonds—								
Pittsburgh Brew 6s....1949		92½	92½	$2,000	85	Mar	92½	Oct

Note.—Sold last week and not reported: 5 Merchants Trust & Savings Co. at 71.
* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank....100		220	220	40	205	Feb	222	Sept
Nat'l Bank of Com'ce..100	146	145	146	66	103½	Jan	150½	Feb
Trust Co. Stocks—								
Mercantile Trust.......100		400	400	10	396	Sept	400	Oct
Street Ry. Stocks—								
United Rys., pref......100		6	6	25	4	June	7½	Feb
Miscellaneous Stocks.								
Best Clymer Co..........*	71	71	71	25	42½	Feb	73	Oct
Boyd-Welsh Shoe.........*	42¾	40	42¾	555	38	June	50½	Jan
Brown Shoe, common..100		140	141	211	69	Mar	148½	Sept
Preferred..............100		109	109	19	98½	Apr	109	Oct
Certain-teed Products—								
1st preferred..........100		103	103	2	87	Jan	105	Sept
2d preferred...........100		96	97	12	77	Jan	97	Oct
Chicago Ry Equip, pfd..25		26¼	26½	25	26	June	27	Mar
Consolidated Lead.......20	42¼	42¼	44	19	42	Sept	46½	Sept
E L Bruce, common.......*	65	65	65	55	38	Apr	65	Oct
Preferred..............100		100	100	34	100	Oct	101½	June
Emerson Electric, pref.100		99½	99½	30	95	Aug	101	Jan
Ely & Walker D G, com.25	33	30¼	33	1,178	22¼	Jan	33	Oct
Fred Medart Mfg com....*	33½	33	33½	160	30	Apr	34½	Feb
Fulton Iron Wks, com....*		40	40	40	35	May	45	Sept
Globe Democrat pref..100		112	112	30	104	June	112	Oct
Hamilton-Brown Shoe..25	66	64½	66	305	44½	Jan	70	Sept
Hussman Refr, com......*		49	49	30	37¾	Mar	51	Oct
Huttig S & D, common....*		34	34	10	31½	Mar	40	Feb
Preferred..............100		102	102	20	100	Apr	102	Oct
Hydraulic Pr Brk com.100		7½	7½	115	5	June	8¾	July
Preferred..............100		101	102	250	81	Jan	102	Oct
Ind Pkg common..........*	29¼	29¼	29½	228	28	Aug	32½	Aug
Preferred..............100		106¼	106¼	10	102½	Aug	106¼	Oct
Internat'l Shoe com.......*		185	186	288	115	Feb	197½	July
Johansen Shoe...........*		46½	47	120	40	Mar	54½	Sept
Johnson-S & S Shoe.......*		100	100¼	205	80	Aug	115	Aug
Meletio Sea Food, pref.100	85	85	85	25	85	Oct	85	Oct
Mo-Ills Stores, common..*		14½	14½	50	13½	Aug	16½	Apr
Preferred..............100		107	107	50	107	Oct	107	Oct
Mo Portland Cement.....25	70	69¾	70	979	41½	Feb	75	Sept
Nat'l Candy common..100	95	95	95½	85	94	Apr	107	Jan
Pedigo-Weber Shoe.......*		46½	47	85	41½	June	55	Sept
Rice-Stix D Gds com..100	285	284	285	447	200	Aug	285	Oct
1st preferred..........100	110	110	111	35	107	Jan	111	Oct
2d preferred...........100		105	105	60	100	June	105	Oct
Silloff Pkg common........	24	23	24	790	23	Oct	25	Oct
Scruggs-V-B D G com..100		113	114½	380	104	Feb	116½	July
2d preferred...........100	95	95	95	12½	95	Oct	95	Oct
Securities Inv, common..*		43	43	143	41	Mar	44¼	Sept
Skouras Bros "A".........*	63	59	63	1,355	36	Apr	63¼	Sept
So'west'n Bell Tel pfd.100	112	111¼	112	128	107½	Apr	112	Oct
St Louis Amustment "A"..	53½	50½	53½	1,074	50½	Oct	53½	Oct
Wagner Electric, com....*	41⅛	40	40½	145	26½	Jan	50	Feb
Preferred..............100	89½	89	89½	50	79	Aug	92	Sept
Mining Stocks—								
Granite Bi-Metallic......10		25c	25c	100	25c	Oct	40c	May
Street Ry. Bonds—								
Alt Gran & St L Tr 5s.1944		73½	73½	3,000	61	Apr	73½	Oct
St L & Sub Ry—								
Gen mtge 5s C-D....1923		77	77	3,000	77	Oct	83½	Jan
United Rys 4s.........1934		70½	71⅝	93,000	68½	Sept	74	Jan
Miscellaneous Bonds—								
Kinloch Telephone 6s.1928		103¼	103¼	5,000	102	May	103½	Aug
Wagner Elec Mfg 7s...serial		101¾	102	2,000	100	July	102	Oct

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A..5	28	27	29½	1,420	18	June	36¼	Feb
Amer Pub Serv pref....100	94	92	94½	669	89	May	95½	Jan
Amer Shipbuilding......100	76	74	76	670	49	Apr	85	Sept
Armour & Co (Del) pref 100		98	98¾	516	90	Mar	99	Oct
Armour & Co pref.......100	91¾	91¾	92¾	2,195	84	Apr	94	Feb
Common cl A v t c.....25	26	25¼	26⅝	11,705	19¾	Mar	29	Oct
Common cl B v t c.....25	19⅞	18½	20⅞	57,000	11½	Apr	20¼	Oct
Armour Leather..........15		4¾	5	1,155	3½	May	6	July
Auburn Auto Co com....25	46¼	44½	49¼	4,275	31¾	Aug	49¼	Sept
Balaban & Katz v t c....25	75½	74	76	1,370	51½	Feb	83½	July
Beaver Board v t c B......*	5	5	5	22	3½	July	7	Apr
Preferred certificates.100	34¼	34¼	35½	295	21½	June	40	July
Bendix Corp class A.....10	35¾	35	36¼	1,950	24	Mar	38⅝	Sept
Borg & Beck..............*	29½	28¾	30	6,925	24½	Mar	30¼	Aug
Bunte Brothers..........10		16	16¾	100	11½	Jan	18½	Oct
Central Ill Pub Serv pref..*	87	87	87	230	83	Sept	91½	Mar
Central Ind Power pref.100		89½	89½	40	89	Feb	93	May
Cent S W 7% pref........*	98¼	98	99	765	97	Oct	100	Sept
Prior lien................		99	99½	225	96½	Sept	100	Sept
Chic City & Con Ry pt sh*	½	½	½	200	¼	Apr	1¼	Jan
Preferred................*	6½	4¾	6½	2,400	3½	Apr	9⅞	Jan
Chicago Fuse Mfg Co.....*		34¼	34¾	200	27¾	Aug	39¾	Apr
Chic No Sh & Milw com100	39	39	40½	525	36½	Sept	44	Sept
Prior lien...............100	100	99¼	100	30	99½	Sept	100	Sept
Chicago Rys part ctf ser 1.	10	10	10	40	4½	Oct	10	Jan
Part ctfs series 2.........	1½	1	1½	318	⅜	July	2	Mar
Chicago Title & Trust...100	450	450	450	63	400	Feb	455	July
Commonwealth Edison 100		138	140	530	130½	Apr	141¾	June
Consumers Co............20	8¼	8¼	8¾	9,300	¾	Jan	8¾	Oct
Preferred...............100	70	65	72	1,950	30	Mar	72	Oct
Continental Motors......*	15	11	15	22,750	8¼	Jan	15	Oct
Crane Co.................25		60	60¼	170	51	May	70	Feb
Preferred...............100	115¾	115¾	115¾	450	113	Apr	118	Feb
Cudahy Packing Co......100		103	104	540	79	Jan	106¼	Oct
Cuneo Power A...........*	47½	47¼	48	150	47½	Oct	48⅞	Sept
Daniel Boone Wool Mills 25	1¼	1¼	1½	370	¾	July	1½	Sept
Deere & Co pref.........100		107	107	70	83	Jan	107	Sept
Diamond Match..........100		124	125	265	115½	Feb	129	July
Eddy Paper Corp (The)...*		22	22	100	15	Apr	25	Jan
Elec Research Lab........*	35¾	35¾	36	300	15	Mar	37¼	Jan
Evans & Co Inc cl A.......5	30	28½	30¼	5,700	23½	Mar	30¾	Jan
Fair Co (The)............*	36¼	34¼	39	22,000	31½	Aug	39	Oct
Preferred...............100		107	107	40	103¾	July	109¾	July
Foote Bros (G & M) Co...*	16¼	15½	16¼	2,305	12	Apr	16¾	Mar
Godchaux Sugar..........*	9½	9½	10	550	3	Jan	10½	Oct
Gossard Co (H W)........*	42	41½	42¼	2,550	26½	Jan	42¾	July
Great Lakes D & D.......100	172	170½	180	1,775	94¾	Jan	195	Sept
Hart,Schaffner & Marx 100		113	115	148	111	Jan	125	Jan
Hupp Motor..............10	23¾	23⅝	24¼	3,165	14¼	Mar	25⅞	Sept
Hurley Machine Co.......*		49	50	1,125	41¾	Mar	56	Jan
Illinois Brick............100	35¾	33	36½	7,250	28	May	36½	Oct
Illinois Nor Utilities pf.100		90	91	20	85	Jan	92¾	Apr
Kellogg Switchboard.....25		37½	38	110	36	Sept	48	Jan
Kraft Cheese Co..........25	90	90	92½	1,685	35⅝	Jan	99½	Sept
La Salle Ext Univ (Ill)...10	15⅝	15⅝	16¼	1,975	14⅞	June	22	Aug
Libby,McN&Libby,new 10	8⅛	8	8¼	4,487	6½	Apr	9¼	Jan
McCord Radiator Mfg A..*	41¾	41¾	42¼	555	37⅛	Apr	42¼	Oct
McQuay-Norris Mfg......*		18	18	50	13	Mar	19½	Sept
Maytag Co...............*	25	22⅞	26¼	5,700	20¾	Aug	26¼	Oct
Middle West Utilities....*	110¾	108	112	2,324	82½	Feb	125	July
Preferred...............100	96½	96¼	96½	585	91½	Jan	98¾	Mar
Prior lien preferred...100	105	104½	105	1,090	98	Jan	107¾	May
Midland Steel Products..*	48	48	49½	395	32½	Jan	57	Aug
Midland Util prior lien.100		99½	99½	342	98¼	Apr	101	June
Morgan Lithograph Co...*	54½	54½	54¾	1,065	42	Mar	59	Aug
Nat'l El Pow Corp "A" wi.	26½	26½	26¾	11,250	23¼	Aug	27	Oct
Preferred................	94½	94	94½	630	94	Aug	96¾	June
National Leather..........10	5¼	4½	5⅝	10,000	4	Apr	6¾	Jan
North American Car cl A..*	28	28	28	90	24½	Aug	29	Jan
Nor West Util pr in pref 100		94	95	41	90	Apr	95	Feb
Omnibus pref A w i.....100	92¼	90½	93	670	89	Sept	95½	Feb
Voting trust ctfs w i a..*	14	12	14	2,475	9	Sept	17¼	Mar
Pick (Albert) & Co.......10	21¾	21	23⅛	16,750	17½	July	23⅞	Oct
Pines Winterfront A.......5	52½	52	53	1,110	33	June	74	Jan
Pub Serv of Nor Ill........		126½	128	175	107½	Jan	128¼	Aug
Pub Serv of Nor Ill......100		128	128	10	118	Jan	128¼	Aug
Preferred...............100	98	98	98½	40	92	Jan	100	June
7% preferred..........100		107	109	70	102	July	110¼	June
Quaker Oats Co..........100	125	125	125	75	95	Apr	125	Oct
Preferred...............100	104	104	104	275	102½	Jan	106	July
Real Silk Hosiery Mills.10	60	59⅛	60¾	4,350	48	Mar	75⅛	Feb
Reo Motor...............10	23⅝	22¾	23⅝	3,440	14¾	Mar	42½	July
Ryan Car Co (The).......25	18	18	18	25	17½	Sept	25¼	June
Southw G & E 7% pfd.100		97½	97½	50	92½	July	97½	Aug
Stand G & Elec pref......50		53½	54	245	50	Jan	54¼	Sept
Stewart-Warner Speedom *	83	82½	84½	32,700	55½	Mar	84½	Oct
Swift & Co...............100	114	113	114⅜	2,210	109½	Apr	120⅜	Feb
Swift International.......15	29⅝	29½	30	3,145	24⅝	June	36	Jan
Thompson (J R)..........25	46½	45	46½	170	43¾	July	48	Apr
Union Carbide & Carbon..*	72¾	72	72¾	6,990	65	Mar	74½	Aug
United Light & Power—								
Common cl A w i a.....*	157	155½	166½	5,625	44	Mar	166½	Oct
Preferred cl A w i a....*	93¼	92⅝	93¼	1,155	81	Apr	99	June
Preferred cl B w i a....*	52½	52½	55	1,140	42	Jan	55	Oct
United Paper Board.....100	30	27	30	5,960	18¼	Apr	30	Oct
Preferred...............100		70	70	50	64	June	71	May
U S Gypsum..............20	205	200	205	1,755	112	Feb	206	Sept
Preferred...............100	116½	116½	116½	72	112	Jan	118	Sept
Univ Theatres Conc cl A.5	7½	6½	7¾	245	2½	Aug	53	Jan
Utilities Pf & Lt cl B.....*	18¼	18	18¼	1,120	13½	May	19	July
Vesta Battery Corp.......*		12	12	25	12	Oct	24	Jan
Wahl Co..................*	7¾	7½	7¾	1,730	6	Oct	23½	Feb
Ward(Montgom'y)& Co 10	68¾	67⅞	69⅞	1,150	41	Mar	72¼	July
Class A...................*		115	116	95	110	May	123	Jan
Wolff Mfg Corp...........*		7⅛	7¼	1,050	5¾	Jan	10¼	Mar
Vot trust ctfs...........*		6¾	6¾	25	6	Jan	10	Feb
Wolverine Portland Cem 10	10	10	10½	300	9¾	Sept	14½	Jan
Wrigley Jr...............*	56	55½	56	2,560	46½	Jan	56⅞	Oct
Yates Mach part pfd.....*	29¾	29⅜	30	7,100	28	July	31¼	Aug
Yellow Cab Mfg cl B....10		45	45½	700	32¾	Feb	48¾	June
Yellow Truck Mfg cl B....	34	22	34	2,800	22	Oct	34	Oct
Preferred................	92¼	90	99½	2,650	90	Oct	92½	Oct
Yellow Cab Co Inc(Chic)..*	48¾	48	48¾	1,975	45	July	55½	Jan
Bonds—								
Chicago City Ry 5s....1927	77¼	77¼	77¼	$26,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	50¼	50	50¼	27,000	46	Apr	63	Mar
Chicago Rys 5s.........1927	77¾	77¾	77¾	8,000	75¼	Aug	85½	Feb
4s Series B...........1927		38½	38½	1,000	35	Mar	46½	Mar
Jewelers Bldg 6s.......1950		100	100	1,000	100	June	100	June
Metr W Side El 1st 4s.1938		73	73	5,000	73	Sept	80	Mar
Pub Serv 1st ref g 5s..1956	96¾	96¾	96¾	2,000	92	Jan	102½	June
Swift & Co 1st s f g 5s.1944		99¾	99¾	1,000	98	Jan	100¼	May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 10 to Oct. 16, inclusive.

Week Ended Oct. 16. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirond'k P&L 7% pref100		102	102	50	92	Jan	107	May
Aero Supply Mfg. Class A.*		19½	19½	500	18	Sept	20⅛	Sept
Allied Packers, com........	5	5	5	200	4⅛	Sept	10	Feb
American Brick Corp.....*	19¼	19¼	19¼	200	19¼	Oct	19¼	Oct
Alpha Portland Cement 100		134	137	130	130	Sept	137	Oct
Amalgam Leather, com....*		13¾	14⅛	1,100	8⅛	Aug	15⅛	Sept
Amer Cyanamid com....100	114½	104	114½	40	105	Oct	120	Jan
American Gas & Elec com *	81	80¼	81¼	2,200	68⅛	Apr	84¼	May
Preferred.................*	91¾	91	91¾	200	83½	Apr	92⅛	Oct
American Hawaiian SS...10		14	14	1,300	8⅛	May	16	Sept
Amer Laundry Mach. com*	137¼	137¼	137¼	25	92⅞	Apr	135¼	Oct
Amer Lt & Trac. com...100	z248	235	z248	9,930	137	Jan	z248	Oct
Preferred...............100	z102	101½	102¼	275	94	Jan	103½	July
Amer Multigraph, com....*	20⅞	20⅞	20⅞	100	18¾	Mar	22	Jan
Amer Pneum Serv com...25		3 15/16	3 15/16	100	3¾	Sept	4	Sept
Amer Pow & Lt com new.*	58	57	59	7,600	48½	Feb	67¼	Jan
Preferred..............100		82¾	93	260	82¾	Oct	94	July
Amer Rayon Products....*	37¼	37	37½	1,800	26¾	May	51⅞	June
Amer Road Machinery.100	2¼	2	2¼	1,000	2	Feb	8	Mar
Amer Rolling Mill com...25		50	51	40	49	July	57	Jan
American Seating.......100	205	205	205	10	205	Oct	230	Sept
Am Superpow Corp. Cl A.*	39¼	38⅛	41½	17,400	26⅛	Mar	41½	Oct
Class B................*	42	40¾	45	62,100	27¾	Mar	45	Oct
Prior preferred.........25		27¼	27½	200	24½	Feb	27½	Sept
American Thread pref....5	4	4	4	100	5¾	Jan	4¼	Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Arizona Power com	100	28	27½	28	400	17½	Jan	31	June
Armour & Co (Ills) comB	25		18⅛	19	71,600	11¾	Apr	19	Oct
Preferred	100		91½	93	350	84	Apr	94½	Feb
Assoc G & E Class A	*	37⅞	37½	38¾	7,000	25¼	Mar	45½	Aug
Atlantic Fruit & Sug	*	75c	72c	75c	2,700	72c	Oct	1⅛	Mar
Atlas Portl Cement new	*	55⅞	54⅛	60¼	21,800	44	June	68	Oct
Auburn Automobile com	25		48	48	200	40	Sept	49¼	Sept
Babcock & Wilcox Co	100		159½	159½	10	138	Aug	159½	Oct
Beaver Board Co pref	100		35	35	100	33	Oct	39	July
Bigelow-Hartf Carpet com	*		107½	107½	75	100	Sept	110	Oct
Bliss (E W) Co common	*		28	28	100	22½	Aug	35	Oct
Boissonnault (G) Co	*	60c	60c	70c	3,600	31c	May	3⅛	Feb
Borden Co, com, exch stk	50	96⅛	88⅜	98½	4,900	67⅛	Mar	98½	Oct
Com subscription stk	50	96	89¾	97	1,500	67⅛	Mar	97	Oct
Preferred	100	112	112	112½	430	106	Jan	113	May
Brazilian Tr L & Pow	100	79⅛	75	82¼	300	49⅞	Apr	82¼	Oct
Brit-Am Tob ord bear	£1		25⅝	26¼	1,300	24⅛	June	28½	Apr
Brooklyn City RR	10	7⅝	7¼	7¾	2,700	7¼	Sept	9⅛	Feb
Brown & Will Tob Cl B	10	17¼	17¼	17¼	300	10	Jan	17¼	Oct
Bucyrus Co com	100	188½	185	188½	75	121	Jan	193	Aug
Preferred	100	106	106	106	150	104¾	July	111	June
Burroughs Adding M pf	100	105	105	105	30	105	Oct	107	Oct
Can Dry Ginger Ale new	*	35	34½	35	3,000	33⅛	Sept	51⅛	July
Car Ltg & Power com	25	2⅜	2¼	2½	1,500	1¼	Jan	5⅛	May
Carolina Power & Lt	100	420	405	424	200	300	Feb	445	July
Celluloid Co, com	100		24	27⅛	320	18⅝	June	27⅞	Sept
Central Steel com	*		56⅜	56⅜	100	51	July	58½	July
Centrifugal Pipe Corp	*	27⅝	24	28⅜	47,500	10	Mar	28¾	Oct
Chic Nipple Mfg. Cl A	50	37¾	37⅝	37¾	600	29	Apr	40	June
Class B	50	21⅛	20	21⅛	1,100	11⅛	June	21⅛	Oct
Childs Co, pref	100	116½	116½	116¾	60	113½	Jan	117	Feb
Christie, Brown & Co			50	50	300	48	Sept	57½	Aug
Cities Service com	20	38	37⅝	38¼	9,100	35	Mar	43	Feb
Preferred	100	84	83¾	84	1,100	81¼	Jan	84¼	Aug
Bankers' shares		19	19	19	400	17⅛	Mar	21⅜	Feb
City Ice & Fuel			23	23⅛	200	23	Oct	24⅛	Sept
Cleveland Automobile com	*	25	24	25¾	9,900	19⅛	Feb	26	May
Colombian Syndicate		1½	1⅜	1⅝	13,000	60c	Jan	2⅝	Sept
Com'w'lth-Edison Co	100	137½	137½	140	330	133	Jan	140	May
Com'wealth Power Corp—									
Common, new	*	33¼	33	34½	6,200	30½	Sept	43¾	May
Preferred	100	83½	83	83⅞	600	79¾	Jan	85	May
Warrants		52	52	52	25	25½	Feb	86	May
Connor (John T) Co	10	30⅛	30⅛	34½	1,000	28	Sept	34½	Oct
Cons Gas, E L&P Balt new	*	44½	43½	44⅝	6,800	31⅛	Jan	47⅞	Aug
Continental Baking, com A	*	131	131	134⅞	3,100	108	Jan	144	July
Common B	*	34⅜	32½	36⅞	157,800	21¾	Jan	42⅛	Oct
8% preferred	100	99⅛	99⅛	100⅞	6,500	91⅛	Jan	106½	Aug
Continental Tobacco	*	17	15	19½	11,800	14⅛	Oct	26¼	Jan
Cuba Company	*		50	54	33,100	35⅛	Apr	54	Oct
Cuban Tobacco v t c			53	55⅞	400	35½	Apr	55⅞	Oct
Cuneo Press, com	*	26½	26½	26½	100	26½	Oct	31	Sept
Curtiss Aeropl & M, com	*	21½	20½	21¾	8,800	13	Feb	22	May
Curtiss Aerop Assets Corp		37½	37½	38½	300	17½	Mar	38½	Oct
De Forest Radio Corp	*	23¾	24	24½	2,100	18¾	Mar	34	Feb
Detroit Creamery	10		42½	42½	100	42½	Oct	42½	Oct
Devoe & Raynolds cl A		51	49⅛	51½	500	47½	Oct	55	Sept
Doehler Die Casting	*		13¾	14	200	10	Apr	20¾	Jan
Dominion Stores, Ltd		68½	68½	68½	25	68½	Oct	68½	Oct
Dow Chemical com	*	73	64	73	1,800	50	Sept	73	Oct
Dubilier Condenser & Rad	*	17	15¾	17⅝	2,400	12⅞	Mar	35¼	Jan
Dunhill International	*		26	27	400	20⅛	Sept	31	Jan
Durant Motors, Inc	*	13⅞	13	14⅜	30,200	9⅞	Aug	21	Jan
Duz & Co, Class A v t c	*	18⅞	18⅞	18⅞	100	17	Sept	22¾	July
Class A	*	17	17	18½	900	17	Oct	33	Feb
East Texas Elec Co, new	*		82¾	83	200	80	Oct	83	Oct
Eisenlohr (Otto) & Bro	100	14⅝	14¼	15¼	4,000	12¾	Aug	15¼	Sept
Electric Auto Lite Co	*		69	70½	1,400	67½	July	77	Sept
Elec Bond & Share, pref	100	103½	103½	104⅝	3,800	101⅛	Sept	107	July
Elec Bond & Share Sec	*	67	65	67½	9,300	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts	*	62¾	60	64	16,700	40	Jan	66¼	July
Elec Ry Securities	*		16¼	17⅞	600	16¼	Oct	17⅞	Oct
Ely & Walker D G, com	25	31½	31½	31½	100	27¾	Sept	31½	Oct
Engineers Public Serv com	*	21¼	21¼	22½	1,300	19¾	Sept	29	Aug
Preferred (full paid)			100½	100½	100	100	Aug	100½	Oct
Preferred (50% paid)	6		99½	100	1,100	99	Sept	100½	Sept
Eureka Vacuum Cleaner	*		52⅛	54⅞	4,600	42	Sept	55½	Oct
Fageol Motors Co, com	10	10¾	10⅝	11¼	11,700	6⅞	Aug	15½	Sept
Preferred	10		9½	9½	100	8½	Sept	10⅝	Aug
Federal Motor Truck	10	35½	35½	37	700	30	Sept	39⅞	Aug
Film Inspection Mach	*	5¾	5	5¾	700	4⅛	June	11½	Jan
Ford Motor Co of Can	100	690	591	690	1,490	462	Mar	690	Oct
Forhan Co, class A w i	*	18¼	17¾	18⅝	7,000	17¾	Sept	19	Sept
Franklin (H H) Mfg com	*	36⅛	35½	36⅞	1,100	16⅛	Apr	42⅞	July
Preferred	100	93⅝	91½	94	400	78	Apr	94	Oct
Freed-Eisemann Radio	*	13⅝	13½	14⅜	1,200	7	Apr	33¾	Jan
Freshman (Chas) Co	*	18¼	18	18½	1,600	9⅛	Mar	28	Jan
Gamewell Co, com	*	61½	59¼	61½	210	57	Sept	61½	Oct
Garod Corporation	*	12⅛	11¾	12¼	3,000	2	Apr	17¾	Jan
Gemmer Mfg class B	*	37¼	37⅛	37¼	400	37⅛	Oct	37¼	Oct
General Baking class A		60	60	62⅝	17,900	60½	Oct	62⅝	Oct
Class B		19	18⅞	20¼	71,300	18⅞	Oct	20¼	Oct
Gen, G & E of Del Cl A w i		57	55¾	57½	4,200	54⅛	Aug	64¼	July
Class B w i		54	54	54¾	400	45	Aug	62½	July
Gen'l Ice Cream Corp w i		40	39⅞	40	200	34	July	45	Sept
General Ry Signal new		68¾	65	69⅛	7,000	64	Sept	70	Sept
Gillette Safety Razor	*	105½	105½	108	13,700	57⅛	Jan	109¼	Sept
Glen Alden Coal	*	140½	134⅝	140½	3,700	117	Feb	145	Aug
Goodyear Tire & R, com	100	46⅛	43¾	49	31,900	24⅝	Jan	49	Oct
Grand (F W) 5-10-25c St	*	87	81	90	2,310	55	June	90	Oct
Great A & P Tea Co pf	100		115	115	10	111	Jan	118¼	June
Grennan Bakeries Inc	*		18	18½	1,400	15⅛	Mar	21¼	May
Grimes Ra & Cam Rec	*	8⅞	7⅝	9½	13,900	7⅝	Oct	27	Aug
Happiness Candy St cl A	*	8¾	8¾	9	5,800	6¼	Jan	9⅝	July
Founders shares		8½	8¼	8⅞	3,300	5¼	Feb	9¾	Aug
Hazeltine Corp	*		20⅞	21	200	14½	June	51¼	Jan
Hellman (Richard), Inc—									
Common			14⅝	14⅝	100	14½	Aug	15	Aug
Pref with warrants	*	33⅛	33	33⅜	800	32	Sept	34⅜	Sept
Hercules Powder com	100		129⅛	133	270	108⅞	June	133	Oct
Preferred	100		110	110	10	104½	Feb	115	May
Heyden Chemical	*	2¼	2	2¼	1,200	1½	Apr	3	Jan
Hood Rubber com	*	67¾	67¾	70¼	600	61¼	Aug	72½	Oct
Horn & Hardart Co	*	56½	56⅛	56⅞	1,400	46	May	58½	Oct
Hunt Bros Pack cl A	*		27⅞	27⅞	1,000	25⅜	Aug	30	Oct
Hydr Press Brick com	100		7¼	7¼	100	7¼	Oct	7¼	Oct
Ill Pow & Lt 7% pref	100		97¼	98¼	175	96½	Sept	98¼	Oct
Imperial Tobacco of Can	5		6¼	6¼	500	6	July	7⅜	July
Industrial Rayon Corp cl A		20½	20¼	21	9,500	20¼	Oct	21	Oct
Ingersoll-Rand Co new w i		77	77	77½	400	71	Oct	77½	Oct
Insurance Co of N Am	10	60⅛	60	60¾	1,100	56¼	Oct	61½	Oct
Intercontinental Rubb	100	12½	12½	14¼	4,700	5¼	Jan	16⅛	July
Int Concrete Ind Fdrs shrs		8½	8½	8⅞	400	7	Mar	13⅞	July
Inter Match non-vot pf	35	50¼	50¼	50⅞	5,200	37⅛	Jan	56¾	July
Int Utilities, Class A	*		33½	34½	200	31	Sept	46½	Jan
Class B	*	8	8	8¼	1,700	6⅞	May	17	Jan
Johns-Manville Inc	*	168	165	171	700	163	Aug	185	Aug
Jones (Jos W) Radio Mfg	*	2½	2⅛	2⅞	1,000	1	May	9	Jan
Keiner Williams Stamp'g	*	20	20	20	200	20	Oct	23½	Jan
Kelvinator Corp	*	58⅛	57	59	9,200	18¾	Feb	60	Oct
Keystone Solether	10		50c	50c	100	49c	Jan	1⅛	Feb
Kraft Cheese	25	90	90	92	1,250	64	May	99⅛	Aug
Land Co of Florida		64½	64½	71	1,700	50½	Sept	94	Sept
Landover Holding Corp A		28¾	28¾	29	200	8½	Jan	29	Sept
La Salle Exten Univ	10		16¾	16¾	100	15¼	June	21¾	Aug
Lehigh Power Securities	*	151½	144	151½	11,600	82	Feb	160	June
Lehigh Valley Coal Sales	50		81	81	125	78	May	87	Jan
Leh Vall Coal ctfs new		37⅜	37⅜	38	6,400	33	Mar	50¾	Jan
Lehn & Fink Products	*	38⅜	36½	39½	22,000	36⅛	Sept	37½	Sept
Libby McNeill & Libby	10		8⅛	8½	100	6½	Apr	9¼	Jan
Libby Owens Sheet Glass	25	200½	192	209¾	00	182	June	219	July
Liberty Radio Ch Stores	*	10¼	8	10¼	33,800	6¾	June	10¼	Oct
Lit Brothers	10	27½	24½	27¾	1,400	24	Sept	27¾	Oct
Long Island Ltg com	*	133¾	133¾	134	125	130	Sept	142	Sept
Lupton (F H) Pub, Cl A	*	4	4	4⅛	400	3½	June	8¼	Jan
Marconi Wirel Tel Lond	£1	7⅛	7⅛	7¼	3,300	6⅝	Aug	10	Jan
Maytag Co, w i	*		22¾	25⅛	14,600	20¾	Sept	25⅛	Oct
McCord Rad & Mfg vtc	*	23⅞	22¼	24	1,900	21½	Sept	25	Sept
McCrory Stores	*	115	103	127⅞	1,500	87	Mar	127⅞	Oct
Mengel Co	100	61	60	62⅞	2,750	30	Jan	69¾	July
Mercantile Stores Co	100	140½	140½	140½	100	136	Sept	155	June
Mesabi Iron Co	*		2	2	1,300	2	July	4⅝	Jan
Middle West Utilities com	*	110⅜	107¾	112	4,800	82½	Feb	124¾	Aug
Prior lien stock	100	105½	104⅞	105½	200	98¼	Jan	107½	Aug
Preferred	100	96	95⅝	96½	270	91	Jan	99	June
Midland Steel Products	*		47½	49½	300	47	Sept	58	Aug
Midvale Co	*		18⅛	19½	300	18	Oct	28⅛	Jan
Miller Rubber com	100	232	229	245	1,570	145	June	246	Sept
Common new		47½	46½	50	5,900	46½	Oct	50	Oct
Mississippi River Pow	100	113½	107¼	114⅜	7,795	47	May	114⅜	Oct
Preferred	100		95	95	50	89	Mar	95	Oct
Mohawk Valley Co new	*		34½	35	1,100	31	Oct	45¾	July
Moore Drop Forge cl A	*	69	67¾	69⅛	1,300	63⅛	Mar	69⅛	Oct
Motion Pict Capital Corp	*	18½	18½	18⅞	800	17	Mar	19⅝	June
Motor Products Corp	*		125	125	70	94	Feb	125	Oct
Preferred			50	50	100	50	Oct	50¼	Mar
Municipal Service Corp	*	14	14	14	200	12⅛	July	15	Aug
Mu-Rad Radio Corp	*	5⅝	5	5¾	3,000	4⅛	Sept	6½	Oct
Music Master Corp	*	13	12½	13⅝	1,800	8⅝	Mar	21½	Jan
National Leather	10	5⅜	5	5½	1,000	4	Apr	6⅝	Jan
Nat Power & Light, com	*	395	387	395	1,100	184⅛	Feb	402	Sept
Preferred	*	100¾	100¾	101½	210	95	Jan	102¼	Oct
Nat Pub Serv Cl A com	*	25	24⅜	25½	2,700	22¾	June	30	Aug
Class B common	*	16¼	16	16¾	1,700	14	June	20	June
National Tea	*	580	542	600	760	230	Jan	600	Oct
Nev-Calif Elec Co com	100	54	35⅞	58	4,150	31	Sept	58	Oct
New England Company		193	193	193	10	190½	Sept	193	Oct
New Mex & Ariz Land	1	14¾	14½	15½	2,400	6¼	Jan	19⅝	Sept
N Y Mdse Co, Inc	*		27	29	400	27	Oct	30¾	Aug
N Y Telep 6½% pref	100	112½	111⅞	112½	550	110½	Jan	114	Feb
Nickel Plate com new w i		96⅜	94¼	97	6,200	82½	Aug	97	Oct
Preferred new w i			88	88¼	400	81½	Mar	88⅜	Sept
Nizer Corp Class A	*	63¾	62	64⅝	2,000	37	Apr	70	Sept
Class B	*	63⅛	61½	63⅞	6,100	43⅛	June	65	Sept
Northern Ohio Power Co	*	13	12⅛	13	18,000	6⅛	May	13¾	July
Nor Ont Lt & Pr com	100	49	49	50	1,850	43⅞	July	53	May
No States P Corp, com	100	126	125½	131½	10,025	102¾	Jan	131½	Oct
Preferred	100		100	100¼	100	94¼	Feb	101¾	July
Omnibus Corp v t c	*	14⅛	12½	14½	2,500	9⅞	Sept	17¼	Jan
Series A preferred	100	92½	91	94	900	88	Sept	96	Feb
Outlet Co com	*	46½	41	47	6,100	38	July	47	Oct
7% preferred	100	97⅞	97	99⅞	1,400	97	Oct	100½	Sept
Parke, Davis & Co	25		110	110	10	110	Oct	110	Oct
Penna Power & Light, pf	*	104¼	103⅞	104¼	800	102	Sept	107	Sept
Penna Water & Power	100	160⅛	160⅛	163	130	127	Jan	187	Aug
Phelps Dodge Corp	100	138½	138½	138½	60	128	Sept	138½	Oct
Pick (Albert) & Co com	10	22	22	22¼	300	22	Oct	22¼	Oct
Pierce, Butler & P, 8% pf			100	100	2[illegible]	91	Jan	100	Oct
Pittsburgh Plate Glass	100	285	278	285	160	260	July	290	June
Power Corp of N Y, com	*	77	76¼	77½	4,700	33	Jan	91⅝	July
Pratt & Lambert Inc	*	53½	53½	56	800	40	Feb	56	Oct
Procter & Gamble, com	20	129½	126½	130½	260	109	Mar	136	Oct
Puget Sd Pow & Lt, com	100		47	48	400	47	Oct	60½	May
Purity Bakeries class A	25	43⅜	43⅜	44½	1,200	35	Apr	46½	June
Class B	*	41	41	42	1,200	34	Mar	47	June
Pyrene Manufacturing	10	11⅜	11¼	11⅜	300	9¼	July	12¼	Mar
Remington Arms Co Inc	*	15	15	15	100	15	Oct	15	Oct
Rem Noiseless Typew, A	*	58⅜	51¼	58⅜	13,800	37	Mar	58⅝	Oct
Class A preferred	100	115	114⅞	115	12[illegible]	86¾	Aug	115	Oct
Reo Motor Car	10	23¾	22⅝	23¾	4,300	15⅝	Apr	24⅞	July
Republic Motor Truck v t c		12½	11	12½	3,400	4½	Sept	12⅝	Oct
Richmond Radiator new		21	19⅞	21	8,100	13½	Sept	21	Oct
Preferred, new	100	40	40	40	900	38½	Oct	40½	Sept
Rickenbacker Motor		8¼	8	8⅝	68,500	7⅜	Oct	8⅝	Oct
Rova Radio Corp tr ctfs	*	1¾	1½	1¾	16,000	1½	Oct	14¼	Jan
Royal Baking Powder pref		101½	101½	101½	20	99¾	Sept	105	Mar
Safety Cable Co		50	50	50¼	1,200	50	Oct	50¼	Oct
Safety Car Heat & Ltg	100	120	119½	120	130	107½	May	121½	Sept
St Regis Paper com	*	81½	80⅛	82¼	2,500	36¼	Apr	95	July
Schwartz (Bernard) Cig A	*		15⅛	15½	400	15⅛	Oct	18	June
Seiberling Rubber, com	*		29½	34½	1,100	22	June	34½	Oct
Servel Corp A	*	30	30	30½	6,400	9⅝	Apr	32¼	Sept
Sierra Pac Elec Co com	100	16½	16⅛	17	200	16	May	20⅜	Jan
Silica Gel Corp com v t c	*		15½	16½	500	12⅛	Mar	21	Jan
Singer Manufacturing	100		300	300	10	199¼	Jan	322	Sept
Sleeper Radio v t c	*	5¾	5¾	6	600	4⅛	May	19⅝	Jan
Smith (A O) Corp		50¾	50¾	50¾	2[illegible]	47	July	50¾	Oct
Sou Calif Edison com	100	137½	137	139¾	8,020	101⅛	Jan	149	Sept
7% pref Series A	100		111¼	111¼	100	104½	Mar	113½	Sept
SouthCities Util Co com	100		58	61⅜	3,700	53¼	Sept	71⅝	July
Common v t c	100	40	39⅛	41	1,200	37	Oct	55	July
South Dairies Cl A w i		42⅜	39	42⅞	4,900	30	Sept	56	Aug
Class B w i		24⅜	23¼	24⅞	7,900	19	Sept	34⅞	Aug
S'eastern Pr & Lt new w i		29½	28½	29⅜	12,900	28½	Aug	31½	Sept
Southern G & P cl A	*		23⅜	23⅜	100	22½	Sept	24½	July
Southw P & L 7% pref	100	98½	96	99	50	96	Oct	99	June
Stand Motor Constr	10	3	3	3	100	3	Oct	5¾	Mar
Stand Publishing Cl A	25	21¼	20⅞	21¼	1,600	19	May	27¾	Feb
Standard Screw	100	119	117	123	200	114½	Oct	123	Oct
Standard Tank Car com	*		15⅛	15½	100	8½	June	16½	Aug
Stand Textile Prod, B pref		34¾	33¼	34¾	[illegible]5	33¼	Oct	41½	July
Stutz Motor Car	*	15½	15	17	5,[illegible]00	6	Apr	18½	Sept
Swift & Co	100	113¼	113¼	114	3[illegible]	109	May	120	Feb
Swift International	15	29⅝	29⅝	30	6,900	24⅛	June	35¾	Jan
Thatcher Manufacturing	*		67⅝	67⅝	100	62	Sept	72	Sept
Thermiodyne Radio	*	9¾	9½	10½	1,900	6½	Mar	22¾	Jan
Thompson (RE) Radio vtc	*	11¾	10⅞	12⅜	3,500	6	May	25	Jan
Timken Detroit Axle	10	8⅞	8½	8⅞	1,700	3⅞	Jan	9½	June
Tob Prod Export Corp	*	8	7¼	8¾	16,800	3⅛	May	8¾	Oct
Todd Shipyards Corp	*		31¼	31¼	100	31¼	Oct	42	Mar
Torrington Co	25	70⅜	70¼	72⅛	500	70¼	Oct	72⅛	Oct
Tower Manufacturing	5	9½	8	9½	1,300	5	Mar	24¼	Jan
Trans-Lux Day Pict Screen									
Class A com	*	6⅝	6⅜	6¾	12,500	5⅞	Sept	6¾	Sept
Trumbull Steel, com	25	8⅛	8⅛	8⅞	400	7⅛	Sept	19⅞	Feb
Tubize Artif Silk A v t c	*		167	169	90	147	Aug	180	June
Class B		168½	164	168½	380	163	Aug	200	June
Tulip Cup Corp	*		15½	15½	100	14½	Feb	16½	May
Union Carbide & Carbon	*	72¼	72	72⅝	7,300	65	Mar	74⅞	Aug
United Elec Coal Cos v t c		45	41⅛	46⅜	6,300	39	Sept	47⅛	Sept
United G & E com new	*	44½	40	45¼	1,100	25	Feb	52	July
United Gas Improvem't	50	97½	97	98	4,300	90½	Feb	101¼	Aug
United Lt & Pow com A	*	156	155	167	27,200	44½	Mar	167	Oct
United Profit Sharing	1	14⅛	14⅛	14¾	1,500	14	Aug	16⅛	July
Preferred			6	6	100	6	Oct	10¾	Aug
United Shoe Mach com	25	45¼	44½	45¼	300	40⅝	July	46½	Sept
U S Light & Heat com	10	11	10¾	11	1,000	3¼	June	11	Oct
Preferred	10	5¾	5¾	6⅛	1,700	1½	Jan	6⅛	Oct
U S Rubber Reclaiming	*	9⅝	9⅝	10¾	1,900	4⅛	Aug	11⅛	Oct
Universal Pictures	*	34½	34	34½	700	24	Mar	37½	Aug
Vick Chemical Co	*	41⅛	41⅛	42¼	2,000	41	Aug	43	Sept
Victor Talking Machine	100	103½	99½	117	31,425	65	Apr	117	Oct
Va-Car Chem (new co) w i		18⅛	17	18¼	13,400	12⅝	Aug	18¼	Oct
Preferred w i		54	53¼	54¼	4,200	45⅝	Aug	54¼	Oct
Prior preferred w i		90⅛	90¼	90⅞	1,600	85	Sept	90⅛	Sept
Walworth Co	20	21⅜	21	22	1,900	21	Oct	25¾	Aug
Ware Radio Corp	*	14	13½	15	900	9	Mar	40½	Jan
Warner Bros Pict com	*	18½	17⅝	18½	1,000	13½	July	19	Sept
West Penn Elec class A			87½	87½	200	87½	Oct	87½	Oct
Western Pr Corp, com	100	86	84	86½	8,900	30	Mar	86¼	Oct
Certificates of deposit		85½	81½	85½	20,000	74¾	Sept	85½	Oct
Preferred	100	98	98	98¾	70	98¼	Jan	99	Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wilson & Co (new) w i	12¾	12⅝	13¼	1,600	11 Aug	15⅛ July
Class A *	28	28	28½	600	26⅛ Aug	35 Apr
Preferred, w i	68¾	68½	68¾	800	68 June	75¼ Apr
Wolverine Portl Cement	9½	9½	11	800	9½ Oct	13¼ Sept
Yellow Taxi Corp, N Y *	13½	13½	14⅛	3,100	9 Sept	22 Jan
Former Standard Oil Subsidiaries.						
Anglo-American Oil £1	......	22¼	22¾	1,500	18 Jan	26⅝ Apr
Buckeye Pipe Line 50	55	55	56¼	390	55 Oct	72 Jan
Chesebrough Mfg 25	......	63¾	64½	200	48½ Jan	66⅝ May
Continental Oil v t c 10	23½	22⅞	23⅝	20,900	21⅝ Mar	31⅛ Feb
Crescent Pipe Line 25	......	17⅛	17⅛	100	10 Feb	17⅛ Oct
Cumberland Pipe Line 100	......	145	145	10	132 Mar	155 July
Galena-Signal Oil, com 100	38	37	38½	175	34 Sept	65 Feb
New preferred 100	......	101	101	10	100 Feb	107½ July
Humble Oil & Refining 25	64½	64½	67	19,400	42¼ Jan	72½ June
Illinois Pipe Line 100	137	137	138	30	127 Jan	154½ Jan
Imperial Oil (Can) new	32¼	31¼	32½	8,400	27¼ Mar	34¾ June
Indiana Pipe Line 50	65½	65½	65½	40	65 Oct	84 Jan
Magnolia Petroleum 100	167	166	172½	22,850	130½ Apr	172½ Oct
National Transit 12.50	......	19⅝	20	2,000	19½ Aug	25½ Jan
New York Transit 100	......	50	50	10	50 Aug	79 Jan
Northern Pipe Line 100	......	79½	80	40	78 June	88 Feb
Ohio Oil 25	61	61	63⅝	1,300	60¼ Aug	75¼ Feb
Penn Mex Fuel 25	......	20	22	600	20 Oct	44½ Mar
Prairie Oil & Gas 25	48¼	48¼	50¾	14,400	45⅝ Oct	65⅛ Jan
Prairie Pipe Line 100	123¼	123¼	124¼	740	106 Jan	127½ July
South Penn Oil 100	153½	152	156	390	139 Jan	197 Jan
Southern Pipe Line 100	77	75¼	77	150	75 Sept	103 Jan
So West Pa Pipe Lines 100	......	61	61	10	58½ Sept	85 Jan
Standard Oil (Indiana) 25	61½	61¼	62⅜	22,100	59½ Mar	70 Feb
Standard Oil (Kansas) 25	30½	30¼	31⅛	2,800	30¼ Apr	46 Feb
Standard Oil (Ky.) 25	135	133	136¾	3,400	114⅝ Mar	137 Oct
Standard Oil (Neb) 100	245	245	247	70	231 Aug	270 Jan
Standard Oil of N Y 25	44⅛	43⅞	45¾	28,000	40 Aug	48⅝ Feb
Standard Oil (O) com 100	......	358	361	30	338 Jan	369 Jan
Preferred 100	......	118	118	20	116 July	123 Mar
Swan & Finch 100	......	15⅛	15⅛	80	12 Aug	27 Jan
Vacuum Oil 25	97¼	96½	99¾	24,700	80¼ Jan	99⅝ Oct
Other Oil Stocks.						
Amer Contr Oil Fields 5	3½	3⅛	3¾	1,400	1 Sept	7⅝ July
Amer Maracaibo Co	5¾	5¼	6	3,300	2¼ Jan	11½ June
Arkansas Natural Gas 10	6⅜	6⅛	6⅜	1,100	5 Apr	8⅝ Feb
Atlantic Lobos Oil com *	......	2	3⅝	300	2 July	4⅛ May
Brit Amer Oil 25	......	45	45	100	33 Aug	45 Oct
Cardinal Petroleum Corp	......	1⅞	5¾	400	1⅞ Oct	5¾ Oct
Carib Syndicate	5¾	5½	5⅞	6,000	3⅛ Mar	7½ Aug
Creole Syndicate 5	10	9⅞	10	1,400	8¾ Jan	14½ Apr
Crown Cent Petrol Corp *	6	6	7⅜	1,300	6 Oct	12¼ May
Derby Oil & Ref, com *	......	3	3	100	3 Sept	7 Feb
Euclid Oil	1½	1⅛	1 9/16	2,300	87c Jan	1 9/16 Oct
Gibson Oil Corp 1	2¼	2	2½	7,100	1⅝ Jan	3⅛ June
Glenrock Oil 10	10c	10c	10c	1,000	10c Oct	29c June
Gulf Oil Corp of Pa 25	76½	76⅛	78⅞	3,300	63⅛ Mar	79⅝ Oct
International Petroleum *	26	25¼	26½	19,800	22⅛ Mar	28⅝ Feb
Kirby Petroleum *	......	2¾	2⅞	600	2¼ Sept	5⅛ Jan
Lago Petroleum Corp *	5½	5⅜	5¾	57,900	4⅛ June	7¼ Apr
Leonard Oil Developm't 25	11⅞	11½	13	27,300	11½ Oct	13 Oct
Lion Oil & Refining *	22¾	21	22¾	8,300	18 Oct	23 July
Livingston Petroleum *	1⅝	1½	1⅝	2,300	75c Jan	1¾ Sept
Lone Star Gas 25	42	42	42	100	32½ Sept	42½ Sept
Margay Oil Corp *	......	95c	95c	500	50c Jan	1½ Sept
Mexican Panuco Oil 10	2¾	2⅝	2¾	3,900	56c Apr	3¼ Sept
Mexico Oil Corp 10	12c	12c	12c	100	10c Feb	37c Mar
Mountain Producers 10	21⅛	20⅞	21⅞	19,900	18⅝ Jan	23⅝ June
National Fuel Gas *	120	120	120½	70	106 Jan	122 Mar
New Bradford Oil 5	......	4⅛	5	900	3⅝ Jan	6⅛ June
New York Oil 25	......	10	11	900	8¼ Feb	12½ June
Noble Oil & Gas com 1	......	7c	7c	5,000	7c Sept	13c Feb
Northwest Oil 1	3c	3c	3c	1,000	3c Jan	6c June
Ohio Fuel Corp 25	......	33	33	100	31 Mar	34¼ Feb
Pan-Am West Pet Class B *	29¾	29½	31	29,500	23¾ Sept	33 Sept
Peer Oil Corp *	1¾	1½	1¾	4,300	90c May	1¾ Oct
Pennock Oil Corp *	23	23	23½	700	17¼ Jan	28¼ June
Red Bank Oil 25	......	23	23	100	16 Mar	44½ June
Reiter-Foster Oil Corp *	17¼	15⅛	17¼	4,000	9 Sept	33½ June
Royal Can Oil Syndicate *	50c	50c	57c	13,800	50c July	2 Apr
Ryan Consol Petroleum *	......	4	4⅛	800	3½ Jan	9½ Mar
Salt Creek Consol Oil 10	6⅛	6⅛	6⅛	500	6⅛ Oct	8⅝ Mar
Salt Creek Producers 10	x26½	26¼	27⅛	10,700	24 Jan	28½ June
Shreve El Dorado P & L 25	15⅜	13¼	15⅜	2,300	13¼ Oct	18½ July
Sun Oil Co *	39⅝	38¼	40½	13,000	33¾ Sept	46¼ June
Tidal Osage Oil *	10½	10	11½	700	9 Feb	15⅛ Feb
Non-vot stock *	......	10⅜	10½	300	8 July	12 Oct
Venezuelan Petroleum	3½	3¼	3¾	900	1¾ Sept	4⅛ Apr
Ventura Consol Oil Fields 5	......	22	22½	200	20 Sept	24½ June
Wilcox (H F) Oil & Gas new	27¼	25¼	28¼	4,800	22½ Sept	31¼ June
Woodley Petroleum Co *	5¼	5⅛	5⅝	800	3⅛ Mar	7 Mar
Mining Stocks—						
Arizona Globe Copper 1	16c	16c	20c	11,000	7c Jan	36c Feb
Calaveras Copper 1	......	2	2	100	1⅛ Jan	2 Feb
Calumet & Jerome 1	14c	14c	14c	3,000	12c Sept	26c Mar
Canario Copper 10	7⅛	7¾	8	11,100	3⅛ Feb	8¼ Oct
Chino Extension	......	11c	12c	3,000	10c Aug	1⅛ June
Consol Copper Mines 1	2	2	2⅛	1,300	1⅛ July	4 Feb
Consol M & Smelt of Can 25	165	160	165	800	160 Oct	165 Oct
Consol Nevada Utah 3	......	5c	5c	1,000	4c Apr	6c Apr
Continental Mines	......	75c	80c	500	75c Oct	80c Oct
Cortez Silver Mines Co 1	8c	7c	8c	4,000	7c June	25c Feb
Cresson Cons Gold M&M 1	2½	2⅜	2½	2,000	2¼ Oct	4 Feb
Dolores Esperanza Corp 2	50	50	50	300	35c Jan	75c Feb
Eagle Picher Lead	......	37	38	300	34¼ Sept	38 Oct
Engineer Gold Mines, Ltd 5	23½	23½	28	8,300	14⅛ Jan	109 July
Eureka Croesus 1	10c	7c	10c	24,000	7c Jan	23c Feb
First Thought Gold M 1	5c	3c	5c	60,000	3c Oct	58c Jan
Forty-Nine Mining 1	8c	8c	8c	3,000	5c Jan	42c July
Golden Centre Mines	4⅛	4⅛	4⅞	2,900	3½ Sept	7⅛ July
Hawthorne Mines Inc 1	......	17c	18c	12,000	8c Feb	23c Apr
Hecla Mining 25c	......	17⅛	17⅛	300	12¼ Apr	17⅛ Oct
Hollinger Consol G M 5	......	15⅝	16	800	13¼ Mar	16½ May
Jerome Verde Develop	......	50c	50c	2,300	50c Sept	2 Apr
Kay Copper Co 1	2⅛	2	2 1/16	45,500	1⅝ Jan	2⅛ July
Kerr Lake 5	1⅛	1	1⅛	800	88c May	1⅛ Feb
Mason Valley Mines 5	......	2	2 1/16	1,200	1⅛ Mar	2⅝ Jan
National Tin Corp 50c	6c	6c	7c	6,000	5c Aug	18c Mar
New Cornelia Copper 5	19¼	18¾	19¼	200	18¼ Mar	24⅝ Jan
New Jersey Zinc 100	206	200	206½	1,420	181 May	206½ Oct
Newmont Mining Corp 10	......	43⅛	43¼	200	43⅛ Oct	46⅜ July
Nipissing Mines 5	5¼	5	6	7,700	4⅛ May	6⅝ Jan
Ohio Copper 1	81c	81c	88c	8,900	73c Aug	1⅛ Jan
Parmac Porcupine Min 1	26c	24c	25c	4,000	15c Feb	52c Jan
Portland Gold Mining 1	......	40c	40c	5,000	40c Jan	47c Sept
Premier Gold Min, Ltd 1	2¼	2¼	2 5/16	1,400	2 Jan	2⅞ Sept
Red Warrior Mining 1	......	30c	30c	1,000	20c Feb	51c Aug
Shaw Mines Corp	48c	40c	86c	69,400	32c Aug	1 Oct
Silver King Coalition	......	10	10	100	5 Jan	10 Oct
South Amer Gold & Plat 1	3⅛	2¾	3⅜	2,500	2⅛ May	3¾ Jan
Spearhead Gold Mining 1	6c	5c	6c	7,000	4c Feb	12c May
Teck Hughes 1	......	1 9/16	2	2,000	1¼ Jan	2 Sept
Tonopah Belmont Devel 1	73c	70c	73c	3,200	52c Apr	89c Aug
Tonopah Extension 1	......	1 7/16	1 7/16	100	1⅛ Aug	3 5/16 Feb
Tonopah Mining 1	4½	4⅛	5	3,300	1 7/16 Mar	6 Aug
United Eastern Mining 1	50c	50c	51c	500	39c Jan	63c Feb
United Verde Extens 50c	25¾	25¼	25¾	1,500	20⅛ Apr	29¾ Jan
United Zinc Smelting Co	......	20c	20c	1,000	20c Oct	40c Feb
U S Continental Mines 5	7c	7c	7c	3,000	6c Aug	16c Mar
Utah Apex 5	6¾	6¾	7	1,500	4¾ Jan	8¾ Jan
Wenden Copper Mining 1	3⅜	3	3⅜	8,500	2 Jan	5 Apr
Yukon Alaska Trust ctf	......	15	15	100	15 Jan	16 Jan
Yukon Gold Co 5	......	37c	37c	1,000	30c Sept	50c Feb

Bonds—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1 Low	Range Since Jan. 1 High
Allied Pack, deb 6s 1939	76	76	76	$4,000	73½ Sept	84½ Feb
Conv deb 8s 1939	89½	89½	89¾	16,000	84 Mar	94½ Feb
Aluminum Co of Am 7s '33	106¾	106½	106⅝	9,000	106¼ Aug	107⅞ June
7s 1925	......	100	100	5,000	100 Oct	102½ Jan
Amer G & E deb 6s 2014	98⅛	97¾	98¼	97,000	95 Jan	99⅝ July
American Power & Light—						
6s old without warr 2014	96¾	96½	97⅛	169,000	93⅝ Jan	98½ May
6s new	96⅞	96⅝	97⅛	105,000	95 Mar	98¾ May
Amer Rolling Mill 6s 1938	102	101½	102	21,000	100 Jan	103¼ June
Amer Thread 6s 1928	......	102¾	103	10,000	102¼ Jan	104 Feb
Amer Type Fdrs deb 6s '40	101¼	100½	101⅝	199,000	100½ Oct	101⅝ Oct
Anaconda Cop Min 6s 1929	102⅞	102½	103	41,000	102¼ Jan	104 May
Assoc Gas & Elec 6s 1965	94	93½	94	5,800	92 Aug	96 June
Assoc'd Simmons Hardware						
6½s 1935	95	94⅝	95½	132,000	81 Feb	95½ Oct
Atlantic Fruit 8s	18¼	18⅛	20⅞	19,000	18⅛ Jan	27 Mar
Atl G & W I SS L 5s 1959	76½	76	77	89,000	62 Jan	78⅝ Sept
Beaver Board Co 8s 1933	94⅜	90¾	94⅜	29,000	87½ Sept	96 Jan
Belgo-Canadian Pap 6s '43	......	100⅞	101	3,000	97¾ Jan	101½ July
Bell Telep of Can 5s 1955	99¼	99⅛	99⅜	27,000	97½ Aug	100 June
Beth Steel equip 7s 1935	104	104	104¾	25,000	103 Mar	104⅞ Oct
Boston & Maine RR 6s '33	95	94¾	96	15,000	82½ Mar	96 Oct
Canadian Nat Rys 7s 1935	110	110	110¼	15,000	108⅛ Jan	112½ Apr
Chic R I & Pac 5½s 1926	......	100¼	100¼	25,000	100¼ Oct	101¾ Aug
Cities Service 6s 1966	90½	90½	90⅜	65,000	90 Sept	91½ June
Cities Service 7s Ser B 1966	......	175¼	175¼	2,000	150½ Jan	178½ Feb
Cities Service 7s Ser C 1966	125	124½	125	27,000	111 Jan	128 Feb
Cities Service 7s, Ser D 1966	102⅛	102⅛	102¼	107,000	98½ Jan	106½ Feb
Cities Serv Pr & Lt 6s 1944	95½	94½	95¾	316,000	92 Feb	94⅞ Oct
Cons G, E L & P, Balt—						
6s Series A 1949	......	107	107	1,000	104½ Jan	108 June
5s Series F 1965	......	99¼	99⅜	33,000	98 Aug	100½ June
Consol Textile 8s 1941	82½	82	83¼	9,000	80 Apr	95 Jan
Cosgr-Meeh Coal 6½s 1954	......	96½	96½	1,000	95 Sept	98½ June
Cuba Co 6s 1935	94¼	93½	94½	76,000	91¼ Sept	98 Mar
Cuban Telep 7½s 1941	109	108¼	109	7,000	106 Jan	112½ Aug
Cudahy Pk deb 5½s 1937	......	92½	92⅞	17,000	89½ Jan	95 Feb
5s 1946	......	93⅝	94½	10,000	90 Apr	95 June
Deere & Co 7½s 1931	......	103⅛	103¼	10,000	102¼ July	105 Feb
Det City Gas 6s 1947	105¼	105	105⅜	9,000	102½ Jan	106¼ May
Detroit Edison 6s 1932	......	148	150½	30,000	110⅝ Jan	155 Sept
5s Series B 1955	99¾	99¼	99¾	35,000	97⅝ Aug	100 June
Debenture 7s 1928	150	150	152	4,000	125 July	156⅝ Sept
Debenture 7s 1929	......	150	150	1,000	114 Mar	150 Sept
Debenture 7s 1930	150	148	152	18,000	121½ June	158½ Sept
Est RR of France 7s 1954	85	84⅞	85½	123,000	78⅛ Apr	88½ Feb
Federal Sugar 7s 1933	......	93½	93⅝	11,000	92½ Apr	99 Mar
Gair (Robert) Co 7s 1937	103½	103⅛	103½	7,000	99 Apr	104½ July
Galena-Signal Oil 7s 1930	......	105	105	11,000	104 Aug	106½ July
General Ice Cream 6½s '35	110	110	111	20,000	104 July	117 Sept
General Petroleum 6s 1928	101½	101½	101⅝	9,000	100⅝ Jan	102½ July
1st 5s Aug 15 1940	94⅞	94⅝	94⅞	118,000	93¾ Sept	94⅞ Sept
Grand Trunk Ry 6½s 1936	107	107	107⅝	15,000	105⅛ Jan	110 July
Great Cons Elec 6½s 1950	86	86	86	2,000	86 July	86½ July
Gulf Oil of Pa 5s 1937	100	99¾	101⅛	9,000	98⅛ Jan	101½ May
Serial 5½s 1928	101½	101½	102	6,000	101 Aug	102½ Sept
Hood Rubber 7s 1936	104¾	104¾	104¾	3,000	102 Jan	105¾ July
Italian Power 6½s 1928	......	101	101	1,000	97¾ Jan	101 Oct
Kan City Term 5½s 1960	84¾	84½	84¾	60,000	83 July	86½ July
Keystone Telep 5½s 1955	......	88¾	88¾	1,000	87 Sept	91 Aug
Krupp (Fried) Ltd 7s 1929	......	91½	92	15,000	86 Aug	99¼ Jan
Lehigh Pow Secur 6s 1927	101½	101⅛	101½	14,000	100⅛ July	101¾ Mar
Libby, McN & Lib 7s 1931	......	104⅝	105	9,000	102 Jan	105 Aug
Liggett Winchester 7s 1942	......	108	108	3,000	107⅛ Sept	108½ Aug
Long Island Ltg 6s 1954	100	100	100	4,000	99¼ Aug	102 July
Manitoba Power 7s 1941	104¼	104¼	104½	10,000	98½ Jan	104⅝ Oct
Morris & Co 7½s 1930	104¾	104½	104⅞	29,000	98⅝ Jan	104⅞ Oct
Nat Dists Prod 7s 1930	......	104	104	2,000	99½ July	104½ Oct
N A Cement 6½s 1940 w w	98½	98½	98½	49,000	98½ Aug	99½ Aug
Nor States Pow 6½s 1933	122½	122	126½	456,000	105⅝ Jan	128½ Oct
6½s gold notes 1932	103	102¾	103	49,000	99½ Jan	104½ May
Ohio Power 5s Ser B 1952	......	92⅝	92⅝	4,000	89 Jan	96½ May
Oklahoma Gas & El 5s 1950	91¼	91⅛	91½	52,000	91 Oct	95 Mar
Pennok Oil Corp 6s 1927	......	100¼	100¼	2,000	97 Jan	100½ June
Penn Power & Light 5s '52	......	96¾	97⅛	27,000	95 Apr	98½ May
5s Series D 1953	96¾	96¾	96¾	9,000	95 Apr	98½ May
Phila Electric 5s 1960	100½	100½	100½	9,000	98 June	101½ June
Phila Rap Transit 6s 1962	......	98¼	98½	9,000	96¼ Aug	99 Mar
Phillips Petrol 7½s 1931	......	104½	105	2,000	103½ Jan	105 Aug
Pure Oil Co 6½s 1933	102	102	102¼	23,000	97⅛ Jan	102½ May
Schulte R E Co 6s 1935	100⅝	100	100½	320,000	100 June	101 Oct
Seaboard Air Line 6s 1945	......	94¾	94⅞	16,000	94¾ Sept	95 Sept
Shawsheen Mills 7s 1931	102	101¾	102	9,000	100 Apr	104 Jan
Siemens & Halske 7s 1928	96	95	96	8,000	92¾ Oct	99½ Feb
7s 1935	93	92¼	92½	21,000	90½ Aug	96¾ Feb
Sloss-Sheff Stl & I 6s 1929	103	103	103	5,000	101 Jan	103¾ Sept
Solvay & Cie 6s 1934	......	103½	104½	29,000	100 Jan	105 July
Southeast P & L 6s A 2025	96¼	96	96¾	132,000	96 Oct	97¼ Aug
South Calif Edison 5s 1944	......	95¼	95⅜	10,000	92 Jan	97¼ May
Stand Milling 5½s 1945	......	95⅝	95⅝	5,000	94 July	96¾ May
Stand Oil of N Y 6½s 1933	106½	106	106⅝	46,000	106 Aug	108 Feb
Sun Oil 5½s 1939	97	97	97¾	20,000	95½ Jan	99½ July
Swift & Co 5s Oct 15 1932	96⅝	96⅜	96⅝	35,000	94 Jan	97 July
Thyssen (Aug) I&S 7s 1930	94½	93	94½	29,000	90 Aug	99½ Feb
Tidal Osage Oil 7s 1931	......	103	103	1,000	103 Jan	104⅝ Jan
Toho El Pow (Japan) 7s '55	90	89½	90	59,000	87 Aug	91½ May
Tokyo Elec Light 6s 1928	99	98⅞	99	62,000	98⅞ Aug	99⅞ Sept
Trans-Continental Oil 7s '30	......	96	96¼	13,000	94½ Sept	103⅝ May
Tyrol Hyd-El Pow 7½s '55	......	96½	96½	5,000	94¼ June	96¾ May
Union Oil Calif 5s 1935	......	95	95	6,000	94½ May	96½ Mar
United Oil Prod 8s 1931	......	36⅞	37	12,000	28 Jan	50 June
United Rys of Hav 7½s '36	......	109	109	6,000	107½ Mar	112 July
U S Rubber Ser 6½s 1926	......	100¼	101	13,000	100⅝ Oct	102½ Mar
Serial 6½% notes 1927	101⅞	101⅞	102¼	22,000	100¾ Apr	102¼ Oct
Serial 6½% notes 1928	102¼	101⅞	102¼	57,000	100¼ Apr	102¾ Mar
Serial 6½% notes 1929	102⅛	101⅞	102¼	11,000	99¼ Apr	102¼ Oct
Serial 6½% notes 1930	101½	101½	102	17,000	99¼ Apr	102 Sept
Serial 6½% notes 1931	......	101	101½	15,000	97⅝ Apr	101½ Oct
Serial 6½% notes 1932	......	101⅝	102	14,000	97 Mar	102 Oct
Serial 6½% notes 1933	100½	100	100¾	11,000	96¾ Apr	100¾ Oct
Serial 6½% notes 1934	......	100¼	101	20,000	96½ May	101 Oct
Serial 6½% notes 1935	100¾	100¼	100¾	18,000	96 Apr	100¾ Oct
Serial 6½% notes 1936	100½	100	100½	32,000	95¾ Apr	100½ Sept
Serial 6½% notes 1937	100¼	100	100¼	21,000	95⅝ May	100¼ Sept
Serial 6½% notes 1938	100¼	100	100½	13,000	95¼ Apr	100¼ Sept
Serial 6½% notes 1939	100½	99⅞	100½	42,000	95½ May	100½ Sept
Serial 6½% notes 1940	100½	100	100¾	19,000	95¼ May	100¾ Oct
Vacuum Oil 7s 1937	105	104¾	105	38,000	104⅛ Sept	107¼ Jan
Walworth Co 6½s 1935	......	98	98	10,000	98 Oct	98 Oct
Webster Mills 6½s 1933	99⅞	99⅞	100	9,000	97½ Mar	103¾ Jan
Foreign Government and Municipalities.						
Cologne (City) 6½s 1950	87½	87½	87⅝	20,000	87 Sept	88 Aug
Denmark (Kg) 5½s wi 1955	99½	99½	99¾	108,000	99¼ Aug	100 Sept
6s 1970	99⅞	99½	100¼	20,000	98 July	100¼ Sept
Gratz (City) Austria 8s '54	......	98½	99¼	3,000	97 May	99½ Sept
French Nat Mail SS 7s 1949	84½	82¼	84½	104,000	77½ Apr	91 Jan
Hungarian Cons Mun						
Loan 7½s 1945	89½	89	89½	98,000	89 July	89¾ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s 1944	95	94½	95	35,000	92½ Mar	97 June
Medellin (Colom) 8s 1948	......	98	98½	10,000	97¾ July	98½ July
Netherlands (Kingd) 8s B '72	106½	106½	108	14,000	102¾ Mar	119¼ Aug
Peru (Republic of) 8s 1932	102	101½	102	3,000	99 Jan	102 Oct
Russian Govt 6½s 1919	......	12¾	13	65,000	11¼ Aug	17⅝ Feb
6½s ctfs 1919	......	12⅛	12½	63,000	11 Aug	17 Feb
5½s 1921	......	12¾	12¾	6,000	11 July	17½ Feb
Santa Fe (Argentina) 7s 1942	94⅛	94	94½	93,000	92½ Sept	96⅝ July
Saar Basin Con Co 7s 1935	96	96	96	2,000	94½ Sept	97 Sept
Switzerland Govt 5½s 1929	101⅞	101¾	101⅞	3,000	101 Jan	104 July
Upper Austria (Prov) 7s '45	92⅝	92½	93¾	12,000	92⅝ July	92¾ July

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 16 roads and shows 10.14% increase over the same week last year.

First Week of October.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	126,148	105,224	20,924	------
Buffalo Rochester & Pittsburgh	334,188	348,767	------	14,579
Canadian National	5,788,613	4,882,363	906,250	------
Canadian Pacific	4,777,000	4,398,000	379,000	------
Duluth South Shore & Atlantic	121,526	116,809	4,717	------
Georgia & Florida	40,400	33,150	7,250	------
Great Northern	3,155,000	2,929,885	225,115	------
Mineral Range	4,438	8,688	------	4,250
Minneapolis & St Louis	347,459	355,955	------	8,496
Mobile & Ohio	433,403	372,689	60,714	------
Nevada-California-Oregon	8,866	9,075	------	209
St Louis-San Francisco	1,995,086	1,945,088	49,998	------
St Louis Southwestern	570,700	556,270	14,430	------
Southern Railway System	4,096,338	3,667,904	428,434	------
Texas & Pacific	785,760	763,422	22,338	------
Western Maryland	423,114	395,343	27,771	------
Total (16 roads)	23,008,039	20,888,632	2,146,941	27,534
Net increase (10.14%)	--------	--------	2,119,407	------

In the table which follows we also complete our summary of the earnings for the fourth week of September:

Fourth Week of September.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (13 roads)	22,971,840	20,744,285	2,239,813	12,258
Canadian National	7,814,072	6,787,684	1,026,388	------
Georgia & Florida	51,800	41,167	10,633	------
Nevada-California-Oregon	13,564	17,666	------	4,102
Total (16 roads)	30,851,276	27,590,802	3,276,834	16,360
Net increase (11.73%)	--------	--------	3,260,474	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (16 roads)	18,849,977	17,369,297	+1,480,680	19.93
2d week Sept. (16 roads)	21,682,538	18,301,073	+3,381,465	18.48
3d week Sept. (16 roads)	22,365,276	19,393,235	+2,972,041	15.32
4th week Sept. (16 roads)	30,851,276	27,590,802	+3,260,474	11.73
1st week Oct. (16 roads)	23,008,039	20,888,632	+2,119,407	10.14

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	*—Net from Railway—* 1925.	1924.	*—Net after Taxes—* 1925.	1924
	$	$	$	$	$	$
Internat Rys of Cent Am. Sept	380,006	372,729	*98,912	*107,610		
From Jan 1	4,707,149	3,848,139	*1,934,974	*1,705,495		

* After taxes.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Central Maine	Sept '25	338,960	c160,866	------	------
Power Co System	'24	320,705	c161,773	------	------
12 mos end Sept 30	'25	4,113,542	c1,954,206	------	------
	'24	3,816,335	c1,752,792	------	------
Columbia Gas &	Sept '25	2,635,624	*1,158,449	g609,729	548,720
Electric	'24	1,713,733	*793,613	g522,644	270,969
12 mos end Sept 30	'25	30,484,838	*15,094,765	g6,729,678	8,365,087
	'24	25,227,614	*12,341,002	g6,163,951	6,177,051
Market St Ry Co	Sept '25	870,442	233,855	78,281	155,574
	'24	819,195	195,587	76,588	118,999
9 mos end Sept 31	'25	7,369,624	1,644,227	694,924	949,303
	'24	7,356,370	1,632,972	609,089	1,023,883

* Includes other income. c After depreciation. g Includes depreciation

New York City Street Railways

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	July '25	951,304	174,769	56,774	117,995
	'24	961,553	155,262	39,141	116,121
7 mos ended July 31	'25	6,752,804	1,249,583	331,016	918,567
	'24	6,997,028	1,471,660	292,647	1,179,013
Brooklyn Heights	July '25	1,560	6,887	57,954	—51,067
(Receiver)	'24	1,577	7,816	57,954	—50,138
7 mos ended July 31	'25	11,220	47,890	405,697	—357,807
	'24	34,746	32,452	406,908	—374,456
Brooklyn Queens	July '25	206,050	—15,795	52,088	—67,883
County Subs	'24	206,431	46,369	51,202	—4,833
7 mos ended July 31	'25	1,513,255	97,177	370,286	—273,109
	'24	1,485,626	357,055	369,592	—12,537
Coney Island &	July '25	287,277	63,398	32,283	31,115
Brooklyn	'24	304,417	103,333	29,338	73,995
7 mos ended July 31	'25	1,678,780	245,980	223,972	22,008
	'24	1,705,330	425,450	194,301	231,149
Coney Island &	July '25	27,626	13,630	13,723	—93
Gravesend	'24	27,376	13,058	13,722	—664
7 mos ended July 31	'25	72,825	13,839	94,969	—81,130
	'24	73,309	11,104	95,051	—83,947
Nassau Electric	July '25	531,019	91,897	93,824	—1,927
	'24	515,408	74,439	92,246	—17,807
7 mos ended July 31	'25	3,480,229	500,679	650,764	—150,085
	'24	3,396,926	615,476	743,481	—28,005
South Brooklyn	July '25	144,830	64,214	30,534	33,680
	'24	131,393	47,840	27,892	19,948
7 mos ended July 31	'25	860,216	247,449	180,777	66,672
	'24	702,926	189,722	63,924	15,923
Manhattan Bridge	July '25	19,978	—194	344	—538
3-Cent Line	'24	21,402	442	297	145
7 mos ended July 31	'25	147,649	5,250	2,124	3,126
	'24	158,764	11,453	1,998	9,455
Interboro Rapid Transit System—					
Subway Division	July '25	3,474,644	1,548,319	1,091,455	456,864
	'24	2,848,711	1,153,970	1,060,944	93,026
7 mos ended July 31	'25	23,964,189	10,484,192	7,561,754	2,922,438
	'24	23,061,741	10,011,415	7,422,269	2,589,146
Elevated Div	July '25	1,766,463	624,657	689,494	—64,837
	'24	1,555,756	420,948	690,171	—269,223
7 mos ended July 31	'25	11,276,066	3,107,978	4,823,643	—1,715,665
	'24	11,273,812	3,151,819	4,758,613	—1,606,794
N.Y Rapid Tran	July '25	2,633,622	874,066	496,666	377,400
	'24	2,545,245	790,628	483,363	307,265
7 mos ended July 31	'25	18,249,943	6,024,501	3,481,950	2,542,551
	'24	16,918,038	5,192,558	3,377,373	1,815,185
Third Avenue Ry	July '25	1,231,253	227,226	220,854	6,372
System	'24	1,252,951	227,903	224,746	3,157
7 mos ended July 31	'25	8,427,787	1,485,208	1,549,565	—64,357
	'24	8,629,671	1,580,834	1,568,994	11,840
New York Rys	July '25	686,982	151,131	89,317	61,814
	'24	752,104	172,443	445,475	—273,032
7 mos ended July 31	'25	4,508,169	868,567	1,088,542	—219,975
	'24	5,160,592	447,862	1,888,784	—1,318,310
Eighth Avenue	July '25	89,554	—654	2,065	—2,719
	'24	95,572	2,541	10,792	—8,251
7 mos ended July 31	'25	624,143	—64,428	14,518	—78,946
	'24	690,994	—14,408	74,601	—89,009
Ninth Avenue	July '25	40,371	—20,274	3,900	—24,174
	'24	37,015	—12,512	3,690	—16,202
7 mos ended July 31	'25	279,552	—116,053	27,862	—143,915
	'24	274,717	—51,447	15,042	—66,489
N Y & Harlem	July '25	95,466	96,996	50,386	46,610
	'24	104,610	118,297	49,652	68,645
7 mos ended July 31	'25	279,239	767,845	351,100	416,745
	'24	878,284	861,741	364,440	497,301
Second Ave (Rec)	July '25	86,125	2,308	17,298	—14,990
	'24	94,245	8,075	17,652	—9,577
7 mos ended July 31	'25	503,973	18,905	111,369	—92,464
	'24	645,163	51,941	131,823	—79,882
N Y & Queens Co	July '25	69,344	14,180	25,260	—11,080
(Rec)	'24	67,214	12,416	25,769	—13,353
7 mos ended July 31	'25	466,394	70,316	175,720	—105,404
	'24	305,782	55,834	188,943	—133,109
Steinway Rys(Rec)	July '25	63,723	6,227	4,500	1,727
	'24	62,538	3,962	4,400	—438
7 mos ended July 31	'25	390,779	37,644	31,311	6,333
	'24	500,921	34,454	30,090	4,364
Long Island Elec	July '25	42,902	11,529	4,290	7,239
(Rec)	'24	39,340	5,128	4,086	1,042
7 mos ended July 31	'25	250,888	45,894	28,075	17,819
	'24	236,722	—4,418	26,364	—30,782
N Y & Long Island	July '25	48,396	8,141	6,268	1,873
(Rec)	'24	41,230	9,574	6,614	2,960
7 mos ended July 31	'25	280,353	34,542	46,105	—11,563
	'24	255,021	28,739	46,975	—18,236
Ocean Electric	July '25	54,606	31,314	10,832	20,482
	'24	59,471	36,135	10,942	25,193
7 mos ended July 31	'25	182,688	40,115	36,662	—3,453
	'24	180,057	56,223	35,113	21,110
Manhat & Queens	July '25	35,993	10,406	10,003	403
(Rec)	'24	33,857	6,037	10,212	—3,175
7 mos ended July 31	'25	240,950	54,187	69,282	—15,095
	'24	224,126	41,627	61,911	—19,284
Richmond &	July '25	63,307	7,484	11,098	—3,614
Queens (Rec)	'24	79,654	17,751	10,073	7,878
7 mos ended July 31	'25	479,306	6,925	79,906	—72,981
	'24	470,019	51,585	64,400	—12,815

* Includes other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 3. The next will appear in that of Oct. 31.

American Telephone & Telegraph Company.

(*Results for* 9 *Months Ending Sept.* 30 1925.)

President W. S. Gifford, Oct. 15, wrote in brief:

It has long been the recognized policy of the company to concentrate its resources and its activities upon the development and improvement of telephone service in this country. It has no direct financial interest in any foreign enterprise except in The Bell Telephone Co. of Canada and the Key West-Havana cable, which, in each instance, furnish extensions of our nation-wide telephone service.

Through its substantial stock ownership in the Western Electric Co., Inc., company has had an indirect financial interest in the International Western Electric Co. engaged in the manufacture and distribution of telephone apparatus and supplies in a number of foreign countries. The Western Electric Co. has recently sold for cash the International Western Electric Co., thus disposing of the only indirect investment which this company hitherto had abroad, and resulting in the further consolidation

of Bell System resources to provide for the large and increasing demands for telephone service in the United States.

The volume of telephone toll traffic is unusually heavy throughout the country, and is an indication of substantial general business activity.

EARNINGS NINE MONTHS ENDING SEPT. 30.

	*1925.	1924.	1923.	1922.
Earnings—	$	$	$	$
Dividends	55,236,631	45,091,017	39,890,945	33,282,388
Interest	13,479,780	10,720,754	9,408,274	9,048,160
Telep. oper. revenues	63,079,938	55,370,205	53,379,024	47,724,196
Miscell. revenues	374,882	323,384	277,509	139,271
Total	132,271,232	111,505,361	102,955,751	90,194,015
Expenses, incl. taxes	37,148,072	34,349,587	31,952,271	29,133,162
Deduct interest	16,080,467	12,444,093	9,747,338	12,188,268
Deduct dividends	60,318,861	51,962,374	46,770,739	38,499,872
Balance	18,723,832	12,749,307	14,485,404	10,372,713

* Subject to minor changes when final figures for September are available.
—V. 121, p. 1787, 1226.

Ford Motor Company of Canada, Ltd.

(*Annual Report—Fiscal Year Ended July* 31 1925.)

W. R. Campbell, V.-Pres. & Treas., reports in brief:

Affiliated Companies.—During the year two affiliated companies have been incorporated in the Commonwealth of Australia to further our interests in that territory which has heretofore been served by distributors. The manufacture of bodies will be undertaken by Ford Manufacturing Co. of Australia (Pty.) Ltd., while the assembly and sale of Ford products will be handled by Ford Motor Co. of Australia (Pty.) Ltd.

Advances to Affiliated Companies.—Consists chiefly of value of materials shipped to affiliated companies for the assembly and resale of Ford cars, trucks and parts.

Capital Stock of Affiliated Companies.—Represents our fully paid capital stock investment in affiliated companies in Australia and South Africa.

Plant Account.—Additional investment has been made during the year in equipment amounting to $646,675.

Reserves.—Income tax payable April 30 1926 for the fiscal year ended July 31 1925 has been reserved from profits and proper reserve for depreciation of plant has been maintained.

Reserve for Contingencies.—For several years past we have carried as a reserve for uninsured risks an amount of $160,000. It has been considered advisable this year to create a reserve for contingencies, which has been effected by a transfer of $340,000 from surplus consolidated with the amount of the former reserve for uninsured risks.

PRODUCTION FOR YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Cars	70,816	79,807	70,328	45,000
Tractors	4,543	3,785	3,395	1,192

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Total sales & other inc.	$40,488,812	$43,459,138	$38,556,183	$29,273,254
Exp., incl. maint., oper. and taxes	34,356,485	39,739,951	33,449,986	24,266,742
Net profits	$6,132,327	$3,719,188	$5,106,198	$5,006,521
Previous surplus	19,609,861	16,594,170	12,537,973	9,518,935
Shipping space res. transf. to surplus	------	------	------	133,144
Total surplus	$25,742,189	$20,313,358	$17,644,170	$14,658,600
Dividends paid	(20%)1,400,000	(10)700,000	(15)1050,000	(30)2100,000
Adj. of prev. yrs. inc. tax	975	3,497	------	20,627
Reserve for contingencies	340,000	------	------	------
P. & L. surplus	$24,001,213	$19,609,861	$16,594,170	$12,537,973

BALANCE SHEET JULY 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant account	22,093,614	21,446,939	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	2,276,023	1,537,758
Cash	4,691,240	6,143,167	Accr. payroll, &c.	261,339	257,121
Can. Govt. bonds	1,834,375	------	Res. income tax	715,676	429,123
Accts. receivable	996,915	947,225	Deprec'n reserve	6,665,083	5,467,112
Deferred charges	165,512	260,497	Contingency res.	500,000	------
"Stores accounts"	4,670,569	4,652,940	Other reserves	------	160,000
Investments	5,866,999	------	Surplus	24,001,213	19,609,861
Adv. to affil. cos.	1,100,111	1,010,206			
Total	41,419,336	34,460,975	Total	41,419,336	34,460,975

—V. 120, p. 3194.

Pittsburgh Steel Co. and Subsidiary Companies.

(*Annual Report—Year Ended June* 30 1925.)

Pres. D. P. Bennett, Pittsburgh, Sept. 28, wrote in subst.:

Shipments.—The value of materials shipped from the plants during the year is shown in the following comparative table:

	1924-25.	1923-24.	1922-23.
Pig iron and billets	$6,375,182	$7,294,034	$9,124,464
Hoops, bands and cotton ties	1,239,146	1,404,087	2,109,715
Wire rods, plain wire, nails, fencing, fabric, &c.	15,255,895	15,172,047	17,567,624
	$22,870,223	$23,870,169	$28,801,803
Miscellaneous products	347,739	56,721	315,314
	$23,217,962	$23,926,890	$29,117,117

Varying conditions were experienced during the year in the operation of the company. During the first four months the iron and steel industry was in a depressed condition. Orders were scarce and for such business as was offered competition was keen at gradually reducing prices. This condition in large measure arose from the general state of business and particularly, in so far as concerned the company, the unsatisfactory circumstances surrounding the farming industry. It was further accentuated by the general hesitancy which prevailed in the months preceding the Presidential election. Following the election activity in all lines was stimulated and orders for the products increased, although at low prices, so that until the month of April 1925 the volume of production was satisfactory. This situation changed again in May and a marked diminution in demand was experienced during the last two months of the fiscal year.

A further contributing factor toward reducing the profits for the year was the ruling of the Federal Trade Commission abolishing what was known as the "Pittsburgh plus" system of prices and establishment in its stead of various mill basing points. This change not only affected prices but it also created a period of uncertainty until its effect was generally understood.

The policy adopted by buyers of purchasing only their current needs still obtains.

To meet the lowered prices and fluctuating operations the necessity of reducing costs was constantly borne in mind and every effort made in that direction by improving the efficiency of the plants. At all times the various departments were operated as fully as trade conditions warranted.

Comparative Inventories at June 30.

	1925.	1924.	1923.	1922.
Ore and limestone	$1,649,592	$1,244,230	$1,550,582	$1,888,891
Coal and coke	108,369	102,938	138,723	147,258
Pig iron and scrap	1,254,548	1,395,641	1,067,882	384,027
Semi-finished products	1,890,961	1,923,346	744,663	269,272
Finished products	2,307,625	2,486,470	963,003	1,364,382
Supplies and stores	1,148,140	1,253,820	1,506,875	1,544,427
	$8,359,235	$8,406,445	$5,971,728	$5,598,257

As usual, inventory values are calculated at cost or market price, whichever was lower, and no inter-departmental profits are included.

Capital Expenditures.—During the year $906,011 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of $174,879, making a net increase in capital investment of $731,132.

Employees and Payrolls—	1925.	1924.
Average number of employees at steel works	3,556	4,185
Average number of employees at coal properties	603	629
Total salaries and wages paid	$8,603,159	$9,951,105

As was the case in the previous year, no change was made in the scale of wages paid to employees in the iron and steel industry in the Pittsburgh district.

Unfilled Orders at June 30—	1925.	1924.
Tons	103,669	66,788
Value	$5,982,474	$3,949,351

General.—The physical condition of the plants was fully maintained during the year, $2,633,374 having been expended on maintenance, repairs and replacements.

With a view to future expansion, on Dec. 31 1924 company purchased approximately 82 acres of land at Gibsonton, Pa., of which 66 acres are available for a manufacturing site, the remainder being hillside property. This land has a frontage on the Monongahela River of 4,400 ft.; is about one mile distant from the Monessen works and is connected with it by the tracks of the Monessen Southwestern Ry., a subsidiary.

Acquisition.—The stockholders on Aug. 20 1925 approved the acquisition of the Capital stock of the Pittsburgh Steel Products Co. The necessary steps to complete the transaction was consummated on Sept. 1 1925.

The entire Capital stock of the Pittsburgh Steel Products Co., consisting of 60,000 shares (par $100) has been acquired. The results of operation of the Pittsburgh Steel Products Co., beginning with Sept. 1925, will be consolidated with and included in the operations of this company, and will be reflected in the quarterly reports of the company mailed to stockholders.

The Pittsburgh Steel Products Co. owns two plants; one located at Monessen, the other at Allenport; both on the Monongahela River. It is one of the largest manufacturers of seamless steel tubing in the United States, having an annual capacity of 125,000 tons, and manufacturing steel tubing of all kinds ranging from ½-inch to 6 inches in diameter. When the new mill now under construction is completed, the annual capacity will be increased to 185,000 tons and it will be able to make seamless steel tubing up to 12 inches in diameter. The acquisition of the Products company secures to the company an assured outlet for a large tonnage of semi-finished steel, and the operation of the two companies under one management will effect a considerable saving.

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (*INCL. SUB. COS.*).

	1924-25.	1923-24.	1922-23.	1921-22.
Sales, less returns and allowances	$23,217,962	$23,926,890	$29,117,117	$15,866,063
Less cash discount	280,997	284,892	283,984	209,102
Net sales	$22,936,965	$23,641,998	$28,833,133	$15,656,961
Mfg. & produc. cost and oper. expenses	$16,455,655	$15,748,186	$20,740,513	$11,553,697
Selling & admin. exp.	1,766,011	1,551,583	1,245,161	1,180,030
Maint. repairs & replace.	2,633,374	3,232,331	2,822,682	1,547,240
Depreciation	697,975	1,222,163	1,318,233	800,697
Depletion	189,717	114,846	108,859	65,633
Inventory adjustment	107,578	214,093	97,840	65,063
Idle plant expenses	------	------	------	369,267
Exp. incid. to coal strike	------	------	460,291	------
Doubtful accts. reserve	15,761	89,916	56,409	73,376
Net profit on oper.	$1,070,894	$1,468,880	$1,983,145	$1,957
Miscellaneous revenue	75,448	292,513	x278,613	804,864
Apprec. of Liberty bonds	------	47,734	------	------
Interest earned	81,887	163,617	202,244	199,988
Net profits, all sources	$1,228,229	$1,972,745	$2,464,002	$1,006,809
Interest paid	35,052	65,009	100,348	75,625
Loss on sale of property	------	------	------	38,250
Loss on U. S. bonds, &c.	------	------	47,733	------
Miscellaneous	31,447	56,898	70,403	31,051
Tax increase on cap. stk.	------	46,759	------	------
Fed. income tax reserve	108,974	245,399	223,045	(x)
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(4%)700,000	(5)804,994	(4)560,000	(4)560,000
Balance, surplus	def.$382,245	$18,686	$727,473	def.$433,117

x In 1922 company's report showed a credit adjustment of reserve for Federal taxes amounting to $270,427, which amount is included in miscellaneous revenue.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, plant, &c.	33,649,323	32,883,746	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	1,185,017	1,194,414	Common stock	17,500,000	17,500,000
Liberty bonds and U. S. securities	760,081	1,760,081	Accounts payable	1,899,663	1,320,867
Cash	1,439,957	1,005,092	Installm't on coal, &c., properties	x188,188	283,547
Notes and accounts receivable	2,729,504	1,970,160	Deprec'n reserve	8,681,434	8,000,942
Inventories	8,359,235	8,363,392	Fed. inc. tax res.	108,974	187,315
Prepaid insurance, taxes, &c.	83,210	136,568	Com. div. payable	175,000	175,000
Sale of houses	24,907	31,312	Res. for exting't of mine property	281,373	91,656
			Repairs, &c., res.	749,711	756,304
			Profit and loss	8,146,890	8,529,135
Total	48,231,234	47,344,767	Total	48,231,234	47,344,767

x Installments on purchase price of coal and coke properties maturing prior to June 30 1926, $92,368, maturing subsequent to June 30 1926, $95,820.

Note.—Contingent liability for notes receivable discounted, $173,781.
—V. 121, p. 987, 339.

Kentucky Securities Corp.

(*15th Annual Report—Year Ended June* 30 1925.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

[Kentucky Traction & Terminal Co., Lexington Utilities Co., Inc., Lexington Ice Co., Inc., and Kentucky Coach Co., Inc.]

	1925.	1924.	1923.	1922.
Operating revenue	$1,717,551	$1,673,707	$1,551,715	$1,457,818
Operating expenses	823,618	847,536	843,873	781,043
Net operating revenue	$893,933	$826,171	$707,842	$676,774
Miscellaneous income	89,813	84,236	96,589	91,424
Gross income	$983,747	$910,407	$804,431	$768,199
Taxes, rentals, &c.	161,843	157,676	143,832	146,752
Interest on bonds	330,119	304,276	288,623	283,434
x Net earnings	$491,784	$448,455	$371,977	$338,013

x Before providing for depreciation, Federal taxes and loss on abandoned property.

Regular quarterly dividends of 1¾% each were paid on Pref. stock and four dividends of 1¼% each were paid on the Common stock during the fiscal year.

13-YEAR STATEMENT OF SUB. COS. OF KY. SECURITIES CORP.

Year—	*Gross Earns.*	*Gross Inc.*	*Fixed Chgs.*	x*Surplus.*
1913	$772,825	$371,318	$225,268	$146,049
1914	814,294	401,784	245,184	156,600
1915	839,917	407,515	237,230	170,285
1916	879,891	441,728	245,576	196,152
1917	951,829	471,564	264,496	207,068
1918	1,066,628	461,354	302,454	158,899
1919	1,187,381	518,279	322,093	196,186
1920	1,401,411	644,133	381,100	263,033
1921	1,562,515	628,049	390,167	237,882
1922	1,549,242	768,199	430,186	338,013
1923	1,648,304	804,431	432,454	371,977
1924	1,757,943	910,407	461,952	448,455
1925	1,807,365	983,747	491,962	491,784

x Available for depreciation, holding company dividend and expense.

CONSOLIDATED BALANCE SHEET JUNE 30 (INCL. SUB. COS.).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property, equip't, franch., &c. (less depreciation)	9,055,068	8,777,423	Pref. stk., 6% cum	2,348,898	2,348,898
Investm'ts—Bonds and stocks	653,931	363,520	Common stock	2,052,287	2,052,287
Sinking fund cash and interest receivable	2,900	2,697	Ky. T. & T. Co. 1st Ref. 5s	1,967,000	2,202,000
Bonds of sub. cos. in treasury	......	450	Lex. Ry. 1st M. 5s	910,000	946,000
Cash	48,367	113,256	Lex. Util. 1st lien & Ref. 6s	2,842,500	2,210,350
Accounts and notes receivable	114,406	86,873	B. G. T. 1st M. 5s, due 1934	193,500	200,000
Materials and supplies	97,517	98,168	Ky. T. & T. Co. Car Trust notes	28,653	45,845
Prepaid operating expenses	92,568	97,555	Liabil. under lease purchase oblig.	288,650	295,550
Excess cost over par of capital stock of sub. cos. held by Kentucky Sec. Corp.	1,208,382	1,168,382	Ky. T. & T. Co. Eq. tr. ctf. "A"	128,000	144,000
Bond discount and expense	448,478	511,504	Loans & notes pay.	335,273	287,317
			Cust'rs depos., &c.	11,302	10,964
			Accounts payable	66,777	51,056
			Def. paying acct.	57,309	66,284
			Accr. int. & taxes	110,079	112,067
			Res. for injuries, &c	54,394	52,503
			Accr divs. on Pref. stk. & Pref. div. scrip	36,325	37,111
			Ky. T. & T. Co. minority interest	75	75
			Surplus	290,595	157,520
Total	11,721,619	11,219,829	Total	11,721,619	11,219,829

—V. 119, p. 2411.

Indian Motocycle Company.

(Annual Report—Year Ended Aug. 31 1925.)

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

	1925.	1924.	1923.	1922.
Sales	y$4,286,866	$3,757,880	$4,687,797	$3,097,480
Cost and expenses	3,910,728	3,476,945	4,287,921	x4,370,718
Operating profit	$376,138	$280,935	$399,875	df$1,273,238
Maint. E. Springf. prop.	10,297	14,044	------	------
Depreciation	163,928	178,880	192,138	------
Preferred dividends	56,525	63,264	70,000	70,000
Surplus	$145,388	$24,748	$137,737	df$1,343,238

An initial dividend of 50 cents per share on the Common stock (payable out of 1925 earnings) has been declared payable Nov. 1 to holders of record Oct. 15.

x Includes loss on sale of holdings in the Harley Co. y Includes $3,620 London Branch net income.

BALANCE SHEET AUGUST 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
a Land & buildings	$568,373	$575,869	Preferred stock	$807,500	$807,500
a Mach'y & equip.	817,515	819,650	Com. stock & surp.	x5,190,696	5,086,793
Goodwill, &c	2,500,000	2,500,000	Res've for conting.	y66,293	99,640
Investments	371,346	428,326	Acceptances pay'le	16,406	------
Cash	567,631	278,970	Accounts payable	167,027	150,273
Accts. receivable	302,622	249,240	Customers' depos. and advances	18,050	8,271
Notes receivable	66,256	23,237	Wages payable	25,205	19,694
Due from branches	3,820	21,448	Accrued taxes	31,085	27,076
Inventories	1,124,700	1,302,509	Liab. for com. stk.	88,377	98,196
Com. stk. acquired	88,377	98,196			
			Total	$6,410,638	$6,297,445

a After depreciation of $183,955 on land and buildings and $1,739,047 on machinery and equipment. x Common stock represented by 100,000 shares of no par value. y Including reserve for Federal income tax.—V. 121, p. 1354, 847.

Standard Milling Company.

(Annual Report—Fiscal Year Ended Aug. 31 1925.)

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDING AUG. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Net profits all cos	$1,917,657	$1,242,173	$1,223,567	$1,150,244
Int. & disc. on bds. & notes	276,846	194,817	201,415	142,728
Div. on pref. stock (6%)	389,249	389,196	389,178	389,178
Div. on common stock	(5%)624,589	(5)624,532	(x)601,600	(8)593,007
Balance, surplus	$626,973	$33,627	$31,374	$25,531
Previous surplus	5,792,276	5,933,649	10,559,675	10,534,144
Total surplus	$6,419,249	$5,967,276	$10,591,049	$10,559,675
y Com. stock div. (60%)	--------	--------	4,457,400	--------
Adjustment of reserves	--------	--------	200,000	--------
Reduc. of Staten Island plant values	--------	175,000	--------	--------
Bond disc. written off	258,625	--------	--------	--------
Profit & loss surplus	$6,160,625	$5,792,276	$5,933,649	$10,559,675

x Com. divs. paid at rate of 8% per ann. prior to payment of Com. stock div. and at rate of 5% per ann. thereafter. y Distributed on Dec. 22 1922.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs., machinery, trade-marks, &c	27,708,325	27,908,286	Preferred stock	6,488,000	6,488,000
Liberty bonds, &c.	49,215	556,392	Common stock	12,497,342	12,488,042
Cash	2,507,555	1,351,599	6% gold notes	1,500,000	1,500,000
Accts. & bills rec., less reserves	2,947,625	3,075,405	Bonded debt	6,376,500	3,663,000
Inventories	7,583,130	7,171,811	Notes payable	2,433,976	3,247,536
Prep'd insur., &c.	376,958	354,343	Accounts payable	566,625	591,973
Company's Com. stock purchased	21,000	------	Amount pay. in monthly install.	407,143	------
Company's bonds purchased	16,995	97[illegible]	Special reserve	1,462,895	4,000,000
			Accrued interest, taxes, &c	519,992	387,018
			Depreciation, &c.	2,797,707	2,260,966
			Surplus	6,160,625	5,792,276
Total	41,210,804	40,418,811	Total	41,210,804	40,418,811

—V. 121, p. 1687, 1111.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Engineers, Firemen and Hostlers on Western Maryland Strike at 6 A. M. Oct. 15 over Wage Dispute—Railroad Runs Passenger Trains on Schedule, Having Enough Applicants to Fill Vacant Places.—"New York Times" Oct. 16, p. 7.

Inter-State Commerce Commission Grants Chicago & North Western Ry. 20% Increase in Suburban Fares.—Illinois alone affected. Rates may become effective Nov. 23. Maximum increase is 20%, but is limited to a rate of not more than 2 cents per mile. "Chicago Tribune" Oct. 13.

Car Surplus.—Class I. railroads on Sept. 30 had 140,842 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 9,611 cars under the number reported on Sept. 22. Surplus coal cars in good repair on Sept. 30 totaled 61,370, a decrease of 1,950 cars within approximately a week, while surplus box cars in good repair totaled 58,203, a decrease of 3,146 during the same period. Reports also showed 13,078 surplus stock cars, an increase of one car over the number reported on Sept. 22, while surplus refrigerator cars totaled 1,656, a decrease of 4,511 cars compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Oct. 10.—(a) Railroad gross and net earnings for August, p. 1730. (b) Loading of revenue freight continues heavy, p. 1737.

Akron Canton & Youngstown Ry.—*Tentative Valua'n.*

The I.-S. C. Commission has placed a tentative valuation of $1,626,245 on the total owned and $1,626,935 on the total used properties of the company as of June 30 1918.—V. 121, p. 1673.

Alaska Anthracite RR.—*Indictment.*—

An indictment was returned Oct. 9 by the Federal Grand Jury against the company, George Whittle, Pres., and Charles D. Davis, Gen. Mgr. The defendants are charged with violation of the I.-S. C. Act in connection with the sale of $1,500,000 of gold bonds authorized by the Commission but sold in violation of the Commission's orders below 90% of par.

The Empire Trust Co. is the authorized depository for the bonds, which were floated by Douglas Fenwick & Co. and Harris Ayres & Co., brokerage firms. Assistant Deputy Attorney-General Z. W. Scott, who prosecuted the case, stated that the two brokerage firms co-operated with him in bringing about the indictment.—V. 119, p. 1508.

Beaumont Wharf & Terminal Co.—*Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $145,000 on the wholly owned and used property of the company, as of June 30 1916.—V. 71, p. 865.

Cape Girardeau Northern Ry.—*Sale.*—

The road will be offered for sale at public auction on Nov. 4 at the Court House, Cape Girardeau, Mo., by Montague Lyon, James H. Grover and Clarence L. Grant, special masters appointed by the Court. The upset price for the property as an entirely has been fixed at $750,000.—V. 121, p. 194.

Central Pacific Ry.—*Construction of Black Butte Cut-Off.*

The I.-S. C. Commission on Oct. 7 issued a certificate authorizing the company to construct a line of railroad, extending from a connection with its Shasta division main line at a point about 4 miles south of Weed Station, in a general northeasterly direction to a point on its Klamath Falls branch, at or near Grass Lake Station, a distance of 23.758 miles, all in Siskiyou County, Calif.

The proposed line, known as the Black Butte cut-off, is situated in the extreme northern part of California, and is intended to be used as a part of company's line via Klamath Falls and the Natron cut-off. It is represented to be necessary to the full and proper use of the Natron cut off The Natron cut off will form a new route between Springfield Junction, Ore., and Weed, Calif., by connecting the southern end of company's branch out of Springfield Junction and the northern end of the Klamath Falls branch. The southern segment of the Klamath Falls branch, from Grass Lake to Weed, has very heavy grades and much sharp curvature. The Black Butte cutoff is intended to take the place of this segment as a part of the new through route. It will not pass through any incorporated towns or villages, and it is not claimed that it will serve any need of the local territory traversed or develop any additional business for the company. The estimated cost of construction is $3,655,567. It is expected that the cut-off will be completed within 15 months after work has begun.—V. 121, p. 974, 1097.

Chattanooga (Tenn.) Station Co.—*Tentative Valuation.*

The I.-S. C. Commission has placed a attentive valuation of $1,118,000 on the total owned and $1,129,021 on the total used property of the company as of June 30 1916.—V. 84, p. 50.

Chesapeake & Ohio Ry.—*Minority Stockholders Refused Injunction to Prevent Merger With Nickel Plate.*—

Chancery Judge William A. Moncure, at Richmond, Oct. 13, in dismissing a bill by minority stockholders asking the Court to enjoin the railway from effecting the lease, decided that full power over the leasing of the Chesapeake & Ohio Ry. to the Greater Nickel Plate System rests in the Inter-State Commerce Commission.

The minority stockholders, headed by George Cole Scott, of Richmond, asked the Court to restrain the general meeting of stockholders on March 30, when the leasing project was ratified. At the conclusion of a five-day hearing Judge Moncure allowed the meeting to be held when attorneys for the railway agreed not to take any action affecting the lease until a decision could be handed down. Attorneys for the minority contended that the I.-S. C. Commission was without authority in the leasing project and that the jurisdiction lay in Virginia courts.

The minority stockholders based their case on a clause of the Virginia statute providing that a railroad operating within the State may not be leased to another line without the unanimous consent of its stockholders.

Judge Moncure's decision apparently disregards this law as having become obsolete by the passage of the I.-S. Commerce act. Minority stockholders of the Hocking Valley have instituted a similar proceeding in Ohio, in which they question the authority of the I.-S. C. Commission to pass on the lease of that road.

Counsel for minority stockholders is said to be preparing an appeal from the ruling of Judge Moncure.—V. 121, p. 1565, 1345.

Chicago Milwaukee & St. Paul Ry.—*Roosevelt & Son Announce Terms of Their Reorganization Plan.*—Roosevelt & Son, who have lead the opposition to the reorganization plan offered by Kuhn, Loeb & Co. and the National City Co., on Oct. 14 announced the terms of their alternative plan. [The outline of this plan is given under "Reports and Documents" on subsequent pages.] This new plan calls for an assessment of $10 a share on the Common and Preferred stock as compared with $28 on the Preferred and $32 on the Common asked for in the Kuhn, Loeb-National City plan.

The new plan provides that payment of the $55,000,000 owing to the U. S. Government by the company be extended over 15 years as follows: $5,000,000 in cash on the consummation of the plan and the remaining $50,000,000 in serial payments beginning the fourth year after consummation and ending in 1940. The $50,000,000 debt thus to be paid will carry 4½% interest and will be secured by deposit of $75,000,000 new 5% 50-Year Mtge. bonds of a special series. Under the Kuhn, Loeb-National City plan the $55,000,000 indebtedness to the Government is treated as a preferred claim and provides for the payment of $35,000,000 in cash and the balance in cash or new Preferred stock or in new Adjustment bonds. Other features of the Roosevelt plan are:

Under the Roosevelt plan the holders of all of the $230,950,796 bonds in default will receive 25% of their holdings in fixed interest-bearing bonds of the new company, issued under a 50-year mortgage. For the remaining 75% they receive Participating Adjustment Mortgage bonds bearing 5%, to be raised to 6% if the earnings of the road warrant it. Under the Kuhn, Loeb-National City plan the holders of the defaulted bonds receive 5% Adjustment Mortgage bonds equal in principal amount to their present holdings. The chief difference between the two plans in the treatment of bondholders lies in the granting of 25% fixed interest-bearing securities under the Roosevelt plan, while in the case of the Kuhn, Loeb-National City plan the bondholders receive no fixed interest-bearing securities.

The holders of the $115,931,900 Preferred stock are to receive par for par of Non-Cumul. Preferred stock, entitled to 5% dividends before any dividends are to be paid on the Common stock; after 5% dividends have been paid on the Preferred stock, holders of the Common stock shall be entitled to receive $5 per share; and all dividends in excess of $5 per share in any fiscal year shall be paid equally on both the Common and Preferred stock. After the Preferred stock receives 4% in any year, the Participating Adjustment Mortgage bonds receive 1% additional before the Preferred stock is entitled to its full 5%.

The holders of the $117,411,300 Common stock are to receive 1,174,113 new Common shares without par value.

The Roosevelt committee offers to serve without compensation in directing the reorganization of the road, calling attention to the fact that by the

Kuhn, Loeb-National City plan $1 50 a share, or a total of $3,500,148, out of the assessment upon the stockholders goes to compensate the reorganization managers, the bondholders' and stockholders' committees, the counsel employed and the banks serving as depositaries.

The cash requirement under the Roosevelt plan to effect the reorganization is $23,334,320, or $46,698,228 less than the Kuhn-Loeb-National City plan, the difference lying in the initial payment to the Government, which is $5,000,000 in the Roosevelt plan and $52,000,000 in the Kuhn, Loeb-National City plan.

Aside from the payments to be made to the Government under the two plans the amount raised by assessments under the Roosevelt plan for current cash requirements exceeds the amount raised by the Kuhn, Loeb-National City plan by $301,772.

The bondholders' protective committee, in a notice to holders of the bonds and to holders of certificates of deposit for any of the bonds issued by any other committee, says:

In the judgment of this committee, its plan is far more favorable to the holders of the $230,950,796 bonds now in default than the Kuhn, Loeb-National City plan. This committee's plan gives to the holders of all these bonds 25% of their holdings in well secured, fixed interest-bearing bonds of the new company. For the remaining 75% they receive Participating Adjustment Mortgage bonds which afford an opportunity to participate up to 6% in future prosperity of the railway upon a moderate restoration of earning power.

The Kuhn, Loeb-National City plan has already, even without organized opposition, met with strong resistance on the part of the bondholders. This is evidenced by the fact that, although that plan was promulgated on June 1 1925, the announced figures of deposits on Oct. 9 1925 showed that only 49% of the bonds in default had been deposited under that plan, that this percentage was attained only by including 73% of the relatively small outstanding Puget Sound issue, and that only 45% of the other bonds in default had been deposited.

Bondholders who have not deposited under the Kuhn, Loeb-National City plan are invited to deposit their bonds promptly with the depositary or any sub-depositary.

Those bondholders who have already deposited under the Kuhn, Loeb-National City plan, who consider our plan more favorable to their interests, can support it by depositing their certificates of deposit with the depositary or any sub-depositary of this committee, and are invited to do so.

Deposits of bonds and such certificates of deposit will be received until further notice. To evidence their support of this plan holders of the above securities are urged to deposit at once.

This committee desires that this plan shall be supported only on its merits and therefore announces its policy to permit withdrawal on liberal terms by any depositor who does not remain convinced that this committees' plan is in his interest.

Protective Committee.—George E. Roosevelt, *Chairman* (Roosevelt & Son), Philip A. Benson (Trustee & Sec. Dime Savings Bank, Brooklyn, and Chairman of Committee on Investments of the Savings Banks Association of the State of New York), Charles A. Collins (Pres. Lynn Institution for Savings and Chairman Chicago Milwaukee & St. Paul Ry. Committee, Savings Banks Association of Mass.), Edwin G. Merrill (Pres. Bank of New York & Trust Co.), Joseph E. Otis (Pres. Central Trust Co. of Ill.), Willis D. Wood (Wood, Low & Co.), with E. T. Gregory, Sec., 30 Pine St., N. Y. City, and Root, Clark, Howland & Ballantine, Counsel.

Depositary.—Bank of New York & Trust Co., 52 Wall St., New York. Sub-depositaries: State Street Trust Co., Boston; Central Trust Co. of Ill., Chicago; Land Title & Trust Co., Philadelphia, and Bank of California, N. A., San Francisco, Tacoma, Seattle, Portland.

Statement by Frederick H. Ecker on Behalf of the Bondholders' Committee.—

The Roosevelt plan as finally announced retains the basic defects of all the Roosevelt proposals in that instead of providing for the payment through an assessment upon the stockholders of the Government debt of $55,000,000, it continues $50,000,000 of that debt and compels the reorganized company to face payment of that debt through annual serial payments of $5,000,000, beginning four years hence. The proposed extension of the Government debt and reduction of interest to 4½% both require Congressional action which may not be forthcoming. The Roosevelt plan makes no adequate provision for raising the money to pay the extended Government debt. The earnings will not be available for this purpose unless and until 5% has been paid upon the new adjustment bonds. Presumably the intention is to pay the installments by the sale of the new 5% bonds, which are to be pledged to secure the extended debt. These bonds could hardly be marketed as advantageously as the similar 5% bonds under the Kuhn Loeb-National City plan, which are taken by the stockholders at par. For this fundamental weakness the prospect of the proposed contingent interest of 1% after 4% has been paid on the Preferred stock is no adequate compensation.

Provision of the Roosevelt plan which deprives directors after five years of the privilege of retaining one-half of the first $10,000,000 of earnings for capital expenditures, materially weakens the financial structure of the new company, and to my mind is highly objectionable from the point of view of the bondholders, for the essential thing from their point of view is that the reorganized company should be in a thoroughly strong financial position, and able to face any adverse conditions that may arise.

I attach no importance to the provision of the Roosevelt plan which gives bondholders 25% in new fixed interest bonds, inasmuch as even under existing unfavorable conditions the Kuhn, Loeb-National City Co. plan would require payment of more than the equivalent amount upon the entire issue of new Adjustment bonds. The Roosevelt plan would increase fixed interest charges by about $2,000,000 a year with no compensating advantage to bondholders.

Furthermore, under the Roosevelt plan the fixed interest charges are increased by about $2,000,000 a year, with no compensating advantage to the bondholders.

Stockholders Intervene.—

Opponents to the proposed reorganization plan for lifting the receivership Oct. 9 filed an intervening petition before Federal Judge James H. Wilkerson at Chicago asking that they be permitted to present their contentions in court. Judge Wilkerson continued the motion until Oct. 19.

A committee of four, all from New York, and representing stockholders, holding $14,400,000 Common stock and $4,800,000 Preferred stock, presented the petition through their attorney, Lessing Rosenthal. The petition of intervention was filed in behalf of Ernest Iselin, Van Santvoord Merle-Smith, Frederick Osborn and Howard C. Smith, constituting a committee of the Preferred and Common stockholders.

Their petition is that no plan of reorganization can be successful until the road has been placed upon a paying basis, and they believe the Court should continue to direct the road's affairs until increased rates have been obtained and a condition reached which would enable the payment of dividends.

Citing the fact that the railway company has taken no active part in the proceedings and charging that some of the members of the committee engaged in promoting the refinancing scheme are former directors of the road, the petition intimates that not all the stockholders' varied interests are being presented to the Court.

Mr. Rosenthal issued a statement in which he declared that the Kuhn, Loeb-National City plan is "not only unfair to the junior interests, and not only imposes a heavy financial burden upon them, but is altogether premature."—V. 121, p. 1785, 1674.

Chicago Rock Island & Pacific Ry.—*Sells Cotton Belt Holdings to Kansas City Southern.*—Charles Hayden, Chairman of the Board, issued the following announcement Oct. 14:

The Rock Island has to-day sold its holdings in the St. Louis Southwestern RR. to the Kansas City Southern Ry.

This block of stock was purchased by the Rock Island early this year from Edwin Gould, supplementing holdings acquired in the open market. L. F. Loree, who is Chairman of the Executive Committee of the Kansas City Southern, issued a statement as follows:

The Kansas City Southern Ry. has acquired a substantial interest in the stock of the St. Louis Southwestern Ry., commonly known as the "Cotton Belt." This step was contemplated when the company acquired, a few months ago, an interest in the Missouri-Kansas-Texas RR.

It is hoped that the three properties with certain possible additions, will constitute a system acceptable to the I.-S. C. Commission under the Transportation Act, and be invaluable in the rendition of efficient transportation service in the Southwestern territory.—V. 121, p. 1786.

Consolidated RRs. of Cuba.—*Earns. July* 28 1924 *to June* 30 1925.

Divs. on stocks owned, $195,000; interest, $1,305	$1,951,305
Administrative and general expenses	72,563
Net income	$1,878,742
Dividends on Preferred stock	1,197,144
Surplus June 30 1925	$681,598

This statement does not include as a profit and loss charge dividend declared on Preferred stock payable July 1 1925 in the amount of $599,481.

Balance Sheet as of June 30 1925.

Assets—		*Liabilities—*	
Cash	$78,952	Accounts payable	$627
Divs. rec. on stks. owned	650,000	Due to affiliated cos	51,010
Accounts receivable	2,182	Demand note payable to	
Stks. owned—Cuba RR.		Cam. & Nuev. Ry	5,692,700
Com. stock	30,877,729	Preferred stock	39,969,030
Cub. North. Rys. Com	18,575,023	Common stock	9,483,746
Cam. & Nuev. Ry. stk.	5,692,700	Surplus	681,597
Furniture & fixtures	2,125	Total (each side)	$55,878,712

—V. 120, p. 326.

Delaware & Northern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,417,210 on the properties of the company, as of June 30 1916.—V. 120, p. 2546.

Delta Southern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $675,307 on the owned and used properties of the company, as of June 30 1915.—V. 113, p. 2613.

East Broad Top RR. & Coal Co.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,645,085 on the total owned and $1,649,685 on the total used properties of the company as of June 30 1917.—V. 120, p. 2142.

Elkin & Allegheny RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $335,046 on the owned and used, and $34 on the used but not owned properties of the company as of June 30, 1915.—V. 110, p. 764.

Georgia & Florida Ry.—*Statement by Receiver.*—John Skelton Williams, receiver, in a statement dated Richmond, Va., Oct. 13, sent to the security holders of the company, gives a digest of the most important features and recommendations of the several reports on the Georgia & Florida Ry. which experienced railroad authorities and other experts have made, from time to time, regarding its condition, prospects, and opportunities for development and extension. Extracts, giving the salient and main features of these reports, some of them originally prepared for the management and others for the bondholders' committee, are also included. The report says:

It seems appropriate to bring this information to the attention of those most concerned, now, as the time is approaching when the affairs of the receivership will be settled and the property can be reorganized on a satisfactory and creditable basis.

The following figures as to what the property has already done, in the recent past, and is now doing, in the matter of earnings, both gross and net, are given:

The operating results for the month of August 1925, as compared with the same month in the three preceding years, were as follows:

	Month of August			
	1925.	1924.	1923.	1922.
Mileage	404	404	404	404
Gross operating revenue	$190,664	$173,843	$154,238	$99,424
Operating expenses	116,298	112,026	113,210	87,167
Operating revenue	$74,366	$61,817	$41,028	$12,257
Net income before int. and car hire	69,402	55,202	36,201	7,381
Int. on receiver's ctfs. and div. bonds	13,428	12,677	11,504	11,468
Car hire	19,096	15,122	11,615	4,546

The net income for August 1925, after payment of all operating expenses, taxes, car hire and receiver's interest, exceeded by $10,961 the interest which accrued in that month on the entire issue of old 1st Mtge. 5% bonds. Approximate figures indicate that earnings for Sept. 1925 are larger than those for August.

The operating results for the 3 months ending Sept. 30 1924 and 1925, and the average gross earnings, operating expenses, net operating revenue and net income for the three years ending Sept. 30 1925 are shown in the following table:

	3 Months Ending Oct. 1			*Averages for 3 Years to*
	1925.*	1924.	*Increase.*	*Sep. 30 '25**
Mileage	404	404	------	404
Gross operating revenue	$529,420	$478,007	$51,413	$1,754,587
Operating expenses	346,344	338,143	8,201	1,309,009
Net operating revenue	$183,076	$139,864	$43,212	$445,578
Net income before int. & car hire	166,361	120,440	45,921	377,540
Car hire	54,649	42,479	11,990	143,748
Interest	40,211	39,769	442	148,066
Net income before interest	111,892	77,961	33,931	233,792

* Month of September 1925 approximated.

For the calendar year 1925 it is believed that the road's net income before interest and car hire (which latter charge, it is hoped, will be entirely avoided in the reorganization by the purchase of additional freight cars) will approximate $435,000. It will be encouraging to the old bondholders to note that this sum is, approximately, equal to 5% interest on the $6,220,000 old 1st Mtge. bonds outstanding, and 5% on the prior obligations of the receivership, which, however, now mostly bear a higher interest rate.

The foregoing statement also shows that for the three months ending Sept. 30 1925 the railway has already earned an amount equal to approximately the full interest charges on the $6,220,000 of 1st Mtge. 5% bonds outstanding, after paying all operating expenses, taxes and car hire and receiver's interest. If the car hire for these three months should be eliminated (as it is expected will be done in the reorganization, through the acquisition of additional equipment involving a quarterly interest charge of about $12,500), it will be noted that the road's net income for this quarter has been equivalent to interest at the rate of 5% per annum on over $13,000,000. (Mortgage bonds as now proposed under tentative reorganization plan are to be only $4,000,000.)

It is expected that the minimum earnings of the system, after its completion to Greenwood, will be materially greater than the maximum earnings shown by the road prior to the completion of that extension.

The following figures show the growth of the road's gross earnings in the past ten calendar years at three-year intervals (earnings for the last three months in 1925 being conservatively estimated):

	1916.	1919.	1922.	1925.
Mileage	404	404	404	404
Gross operating revenue	$993,887	$1,204,758	$1,528,673	$1,820,000

The increase has been secured since 1922 despite the 10% reduction in freight rates in July of that year.

The prospects for continued improvement and progress are brighter now than they have ever been. The great development taking place in Florida is an important factor in the situation.

It was exactly four years and three months ago that the present administration took charge of this property (the present receiver having been appointed July 8 1921). The improvement in net operating results which has been brought about in this period as compared with same period prior to July 1921, has amounted to approximately $2,720,000.

This has been accomplished through an increase in gross earnings of about $1,420,000, with a reduction in operating expenses for the same period of about $1,300,000, while the physical condition of the property has not only been well maintained but greatly improved.

Under the reorganization plan, which is now under favorable consideration (and includes the Greenwood extension), the proposed fixed charges

will be only about $290,000 per annum, or $72,500 for each three months period. It will therefore be observed that for the past three months the road's actual net income after all expenses and car hire was 50% more than the total fixed interest charges proposed under the plan of reorganization now pending, but not yet finally adopted.

It is the confident belief of the management of this railway that any one, whether interested or disinterested, who will inform himself fully as to this property and its prospects, and give due weight to the painstaking and comprehensive reports upon it which have been made by competent authorities, must, inevitably, reach the following conclusions concerning it—namely, that the Georgia & Florida Ry:

(1) Is well built and in good physical condition, as certified to by Coverdale & Colpitts in their recent report.

(2) It occupies a strong strategic position and is an important part of a short and direct route from the Ohio River to Florida.

(3) It will have, if the reorganization plan now under consideration is adopted, the lowest mortgage debt per mile of any railroad in the United States with 500 miles or more, as far as has been developed by a careful search of railroad reports made by the receiver and confirmed by probably the best known authority on railroad statistics in New York.

(4) Its net income before interest and car hire for the past three years, while in receivership, notwithstanding the derangement of its business and deferring of its plans for development and expansion during the World War and Federal control, has averaged, as shown by official records, $933 per mile on the 404 miles operated. The fixed charges, as proposed, under the reorganization plan now under consideration will amount to only $580 per miles on the 500 miles to be owned and operated on completion of the extension planned, the interest on cost of which is included in the $580 per mile fixed charges mentioned. These fixed charges also include interest on cost of new rolling stock, the acquisition of which is expected to eliminate car hire charges heretofore shown.

(5) If the pending plans for its reorganization are carried out the railway will not only have no net floating debt, but there will be in the treasury considerably more than $2,000,000 cash (mainly to build the new extension), while the total mortgage debt outstanding, exclusive of the car trusts, will only amount to $4,000,000 on 444 miles of road which will be owned, exclusive of the 56-mile extension to Greenwood, which will also come under the same mortgage upon completion.

Compare also report in V. 121, p. 1343.

Gulf Florida & Alabama Ry.—*Equip. Trusts Sold.*—Freeman & Co. and New York Empire Co., Inc. have sold at prices to yield from 5.10% to 5.70% according to maturity $750,000 5½% Equip. Trust Certificates, Series "A". To be issued under the Phila. plan. Principal and divs. unconditionally guaranteed by company by endorsement on each certificate.

Dated Nov. 1 1925. Payable semi-annually in serial installments Nov. 1 1926 to Nov. 1 1940, both inclusive. Denom. $1,000 c*. Red. at the option of the company on any div. date at 102 and divs. Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2%. Certificates and dividend warrants payable at Penn. Co. for Ins'es on Lives and Granting Annuities, Phila., trustee, or at Chase National Bank, New York.

Security.—These certificates are to be secured on the following equipment: 280 new ARA standard box cars, 50-ton bodies; 2 new 63 ft. baggage and express cars; 3 new combination mail and passenger coaches; 3 new steel passenger coaches; 15 locomotives; 40 steel hopper cars and 95 box, stock and caboose cars.

The full face value of this loan is being invested in new standard steel underframe freight, express and passenger equipment, as listed above. This equipment is now being built by the General American Car Co., Chicago and by the Bethlehem Shipbuilding Corp., Ltd.

In addition to this new equipment, other standard equipment now being operated by the company, as listed above, is to be included under this trust, giving a total current valuation, as estimated by Ford, Bacon & Davis, Inc., Engineers, in excess of $1,176,000, or more than 156% of the total face amount of certificates to be issued.

Earnings.—The gross operating earnings of the company for the first 8 months of the current year amounted to $679,533, or an annual rate of more than $1,019,000. For the corresponding period net earnings were at an annual rate in excess of $145,000. During these 8 months the company expended in car hire alone the sum of $51,684, which otherwise would have accrued to the net corporate income, bringing that figure for the first 8 months of the year up to approximately $150,000, or at an annual rate of $225,000. It is estimated that the annual saving in operations on account of car hire alone through the employment of the new equipment now being purchased will amount to a sum in excess of $100,000.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 120, p. 3062.

Hudson Bay Ry.—*Private Interests Offer to Buy.*—

An offer for the purchase of the Hudson Bay Ry. from the Canadian Government has been made by a Winnipeg syndicate which would complete the road with private capital. Winnipeg grain interests are supporting the move. The syndicate has offered to put up $1,000,000 in evidence of its good faith. The road would be completed within two years of the signing of the contract. So far there has been no expression from the Dominion Government officers of their attitude toward the offer. Following are what the syndicate asks from the Government:

1. Water-power rights on the Nelson River to develop electric power to operate trains.
2. A four-year agreement for trackage rights ove,the Canadian National from Winnipeg, Portage la Prairie or Brandon, to Hudson Bay Junction.
3. The right to change the terminus to Fort Churchill if thought advisable.

The syndicate offers to provide a railway pier at the terminus, at which vessels drawing 35 feet of water would be able to load safely or discharge cargo. ("Railway Age.")—V. 109, p. 172.

Kansas City Southern Ry.—*Has Acquired Substantial Interest in "Cotton Belt"—Operation of Line.*—

See Chicago Rock Island & Pacific Ry. above.

The I.-S. C. Commission on Oct. 1 issued a certificate authorizing the company to operate under lease that part of a line of railroad of the Missouri Oklahoma & Gulf RR. beginning at the junction of the lines of railroad of the company and the Gulf company at a point designated as Military Junction and extending thence southwesterly to Baxter Springs, Kan., a total main track mileage of 6½ miles, all in Cherokee County, Kan.; and (2) the acquisition by it of certain trackage and terminal rights over the tracks and in the terminals of the Gulf company at Baxter Springs.—V. 121, p. 1225, 71.

Kentucky & Indiana Terminal RR.—*Bonds Offered.*—Smith, Moore & Co., St. Louis, are offering at 88¾ and int., to yield about 5.20%, $250,000 1st Mtge. 4½% Gold bonds. Dated Jan. 3 1911, due Jan. 3 1961.

Jointly and severally guaranteed as to principal and interest by Baltimore & Ohio RR., Southern Ry., and Chicago Indianapolis & Louisville RR., by endorsement. These companies own the entire capital stock of this railroad.

The company owns a steel bridge across the Ohio River, between the cities of Louisville, Ky., and New Albany, Ind., together with a belt line on which are located many of the largest industries of Louisville. The guarantor roads enter the city of Louisville over this property, and, in addition, a large proportion of the outbound Louisville freight business originates on its tracks. Further, the three railroads mentioned above have agreed to use this property exclusively for their Louisville freight business during the life of these bonds.

The New York Stock Exchange has authorized the listing of 1st Mtge. 4½% Coupon gold bonds due Jan. 1 1961, as follows: (a) Coupon bonds in the denom. of £100 each (unstamped), a total of £392,500; (b) coupon bonds in the denom. of £100 each, a total of £958,500, payable in dollars at the fixed rate of exchange of $4 8665 per pound sterling; and (c) $467,000 in denom. of $1,000 each.—V. 121, p. 1225.

Louisiana Ry. & Navigation Co.—*Abandonment and Construction of Lines.*—

The I.-S. C. Commission on Sept. 29 issued a certificate authorizing (1) the abandonment by company of that part of its railroad beginning just east of Moreauville, in Section 20, Township 1 North, Range 5 East, and extending in a general easterly direction to Naples, a distance of 17.2 miles, all in Avoyelles Parish, La.; and (2) requiring the construction by it of a line of railroad from the same point beginning in a general easterly direction to the west bank of the Mississippi River opposite Angola, La., a distance of 19 miles, all in Avoyelles and Pointe Coupee parishes, La.—V. 120, p. 2265.

Missouri-Kansas-Texas RR.—*Possible Consolidation with Kansas City Southern and St. Louis Southwestern Ry.*—

See Chicago Rock Island & Pacific Ry. above.—V. 121, p. 582.

Missouri Pacific RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 1st & Ref. Mtge. 6% gold bonds, Series "E," due May 1 1955, making the total principal amount of 1st & Ref. Mtge. bonds applied for as follows: (a) $17,840,500 Series "A" bonds, due Feb. 1 1965; (b) $24,201,500 Series "D" bonds, due Feb. 1 1949, and (c) $25,000,000 Series "E" bonds, due May 1 1955.

Results of Operations for Seven Months Ended July 31 1925.

Total operating revenues	$73,327,816
Total operating expenses	58,623,870
Railway tax accruals	2,811,497
Uncollectible railway revenue	19,444
Hire of freight cars, rents, &c	3,155,710
Net railway operating income	$8,717,295
Non-operating income	2,547,244
Gross income	$11,264,538
Deductions	159,824
Interest on funded debt	8,277,163
Interest on unfunded debt	4,971
Surplus for seven months	2,822,579
Net corporate income	$2,822,579

General Balance Sheet July 31 1925.

Assets—		*Liabilities—*	
Total investments	$496,402,794	Common stock	$82,839,500
Cash	8,706,245	Preferred stock	71,800,100
Special deposits	14,285,681	Funded debt unmatured	314,827,780
Loans and bills receivable	894,260	Loans and bills payable	1,236,967
Traffic & car serv. bal. rec'le	1,406,509	Traffic & car serv. bal. pay'le	1,092,145
Net bal. rec. from agts. & cond.	1,893,730	Audited accts. & wages pay'le	12,769,243
Misc. accounts receivable	3,583,192	Misc. accounts payable	344,602
Material and supplies	11,101,637	Int. matured unpaid	2,213,684
Int. and divs. receivable	1,136,869	Unmatured int. accrued	3,074,627
Rents receivable	63,340	Unmatured rents accrued	415,773
Other current assets	126,489	Other current liabilities	347,053
Deferred assets	139,151	Deferred liabilities	261,741
Unadjusted debits	1,853,961	Unadjusted credits	12,180,204
		Add'ns to property through income and surplus	706,295
Total (each side)	$541,593,858	Profit and loss	37,484,144

—V. 121, p. 327.

National Coal Ry.—*Securities.*—

The I.-S. C. Commission on Oct. 3 authorized the company to issue (1) $305,500 Common stock, par $10 each, and (2) $150,000 1st Mtge. 6% bonds. The Commission recently authorized the company to construct and operate a line of railway extending from a connection with the Utah Ry. in a general northwesterly direction for a distance of 8½ miles. The primary purpose of the line is to exploit bituminous coal lands of the National Coal Co., Union Coal Co., Gordon Creek Coal Co., Great Western Coal Co. and Consumers Mutual Coal Co. Arrangements have been made for the sale of the bonds to Banks-Huntley & Co., Los Angeles, Calif., at 90.—V. 121, p. 1098.

New York Central Lines.—*Definitive Certificates Ready.*

The Guaranty Trust Co., 140 Broadway, New York City, is now prepared to exchange definitive 4½% Equipment Trust Gold certificates of 1925 or outstanding temporary certificates. (For offering, see V. 120, p. 2682.)—V. 121, p. 703.

New York New Haven & Hartford RR.—*Hearing.*—

The hearing on the application of the company to have the court decree separating its trolley properties from its rail holdings modified to permit their recovery for operation as an auxiliary to the rail service was held before Judge Francis A. Winslow in Federal Court, Oct. 14. Decision was reserved.—V. 121, p. 1674, 1566.

New York Pittsburgh & Chicago Ry.—*Commission Advised by Examiners to Disapprove Proposed Trunk Line.*—A tentative report submitted Oct. 5 by experts of the I.-S. C. Commission recommends denial of the application of the N. Y. Pittsburgh & Chicago Ry. to construct a new route across Pennsylvania, which, it is contended, will materially shorten the distance from New York Harbor to Pittsburgh, Chicago and St. Louis and bring about efficiency of operation and reduced transportation costs. Attention is called to the fact that the report is but tentative and had not been approved by the full Commission. The New York "Times" Oct. 6 had the following on the matter:

The system proposed was known as the Loree short route project, as its chief sponsor has been L. F. Loree, now President of the Delaware & Hudson. It called for the construction of a line from Allegheny City to Easton, Pa., 283 miles, shortening the present shortest rail distance between New York City and Pittsburgh either 76.6 or 79.8 miles, depending, it was pointed out, on the connection used at Easton.

The proposal has been hanging fire since 1905. In 1908 it received the backing of the late E. H. Harriman, and was passed on by Mr. Harriman to Mr. Loree. It has since been a subject of lively periodic discussion and has met with the opposition of such trunk lines as the New York Central, Pennsylvania and Baltimore & Ohio, representatives of all of which appeared against the proposal during the latest hearing. The last application was filed March 30 1925.

The tentative report recommending denial of the application was made by Assistant Director C. V. Burnside of the Finance Division of the I.-S. C. Committee and Engineer Examiner Edward Gray. They held that the arguments as to damage to existing trunk line systems should be given consideration, that "there is no urgent need for the proposed line," and that the existing lines are handling the through traffic between New York and the West in a reasonably satisfactory manner.

Backers of the so-called Loree short route did not prove to the satisfaction of the Examiners that there would be any great amount of new local traffic developed, and the experts held that the almost exclusive function of the proposed line would be "the movement of through business between New York, Pittsburgh and points West," the new line, of course, co-operating with some of the existing lines beyond the territory which the new rout covered.

Estimates of what the new short route would cost varied. The applicants, Mr. Loree and Henry Oliver Evans, a Pittsburgh attorney, fixed upon about $205,261,983, but opponents put the cost considerably higher. The applicants also contended that, connected with the Pennsylvania, the new trunk line from Pittsburgh to New York would be 438.3 miles.

Tables were given by the applicants to show mileage saving. The experts admitted that there would be such a result, but declared a more thorough analysis desirable before the statistics were accepted as complete.

The investigators said that six carriers—the Pennsylvania, Baltimore & Ohio, New York Central, Lackawanna, Lehigh Valley and Reading—opposed the application and there was an appearance at the hearings by the Pennsylvania, New York Central, Reading and Baltimore & Ohio.

"These carriers," the Commission experts stated, "also joined in a brief in which they contend that there is no necessity for the construction of the proposed line; that there would be little, if any, new development, and consequently little, if any, traffic created by reason of the construction of the line; that such business as the new line might handle would necessarily be withdrawn from the existing lines, which have been developed during a long period to take care of the transportation needs of the territory; that

the proposed line could be built only at excessive cost, and that its construction would not be economically practicable or desirable under existing conditions; that the trunk lines now operating can handle effectively and with reasonable economy traffic considerably in excess of the largest tonnage heretofore moved within the territory; and that additional facilities, when needed can be more cheaply secured by the improvement and more intensive development of existing lines.

"They also point out that industrial and manufacturing centres have been developed along the present lines of railroad and that it is essential that such lines be effectively maintained.

"They assert that the building of additional lines for handling the same business would impose an unnecessary burden upon the public" and would reduce "the return on the property investment of all the lines within the entire Eastern district" by approximately 5% and in trunk line territory proper by substantially 10%.

"They also represent that the development of the existing lines has progressed . . . for nearly 100 years, and that as traffic has expanded large sums have been expended in . . . improvement . . . and that the properties thus developed and the capital so employed should not be put in jeopardy by the construction of a new competitive route, designed not for the development of a new territory or the expansion of industries, but solely for the purpose of diverting traffic from existing railroads, by which it is now satisfactorily handled.

"The Delaware Lackawanna & Western, in responding to the questionnaire, expressed the view that the construction of the proposed line would expedite the movement of traffic between New York Harbor and the West via Pittsburgh and would reduce delays and congestion which now exist; . . . that the function of the proposed line would be highly competitive, but that it would not compete with the respondent. On the whole, this carrier is of the opinion that the construction . . . is neither necessary nor desirable.

"The Lehigh Valley's response states that present routes are sufficient . . . that the present carriers are not earning a fair return in their investments . . . and, while theoretically the route would be of great advantage to the respondent, the necessary investment would not be warranted.

"The New York Central and the Baltimore & Ohio, while not admitting any present necessity for additional facilities, refer in their responses to their separate proposals for the provision of new routes between New York Harbor and the West, when needed.

"Either of these routes would be considerably longer than the applicant's, considered as part of a through line between New York Harbor and the territory west of Pittsburgh.

"The Pennsylvania also discussed the possible future inadequacy of its present four-track main line between Pittsburgh and New York, and states that its tentative plans for the future include the construction of an additional two-track line through Pennsylvania.

"The President of the Baltimore & Ohio testified that his company has been pledged for the last 15 years to raise over $20,000,000 of new capital each year for additional facilities and equipment to take care of present and prospective business.

"The witness emphasized the need of increased terminal capacity rather than the need of additional through lines, and was of the opinion that the applicant's plans were inadequate in this respect. . . . He admitted that the proposed line would be superior in economy and speed of transportation to the lines of objecting carriers, but he thought it would be possible to build a better line in place of almost any existing railroad."

The experts of the Inter-State Commerce Commission sum up their findings with the statement that "there is no urgent need" for the proposed line, "that the existing trunk routes are handling through traffic between New York and the West in a reasonably satisfactory manner and "can no doubt continue to do so hereafter by expanding their facilities as required."

"Competition between them," the report continues, "should impel them strongly to provide the necessary additions. However, the advantages of a more direct light-grade line across the State of Pennsylvania are obvious and are practically admitted by the objecting carriers. Their own projects for the future recognize at least the need of additional and supplementary routes across the State, shorter than most of the present routes.

"Probably the chief advantage to the general public by the project would be a saving in time of transport, though rates might ultimately be affected. The record deals only with commercial needs; but in view of our experience during the World War the value of such a line for military purposes is a factor that deserves consideration.

"The record shows that the proposed line would have great advantages over existing routes, but is not sufficient to establish fully its economic justification. . . . In view of the large investment required, the absence of any pressing need for an additional route and other considerations herein set out, more convincing evidence is required. While the line appears to have been projected with much ability, the record indicates that the applicant's plans are not sufficiently developed. No plan of financing is proposed. . . .

"The construction of such a line for competition with the existing carriers should not be permitted without the careful consideration of the disadvantages as well as the benefits of resulting competition. . . .

"A foreshadowing of these developments may have prompted the Baltimore & Ohio in its response to the questionnaire to express the view that 'if and when the construction of such a super-line is required or justified it should be undertaken by and in the joint interests of the existing carriers, which . . . have developed the country to be served, and not by a new aggregation of capital which would simply compete for the business already developed.'

"As an alternative to joint proprietorship in the new line, consideration should be given to its operation by a new corporation under such conditions, agreed to by the carriers or prescribed by the Commission, as would secure to the existing carriers such measures of the advantages of the new route as would prevent the unnecessary expenditure of additional capital by them, and would at the same time secure to the public the undoubted advantages that the new line should afford.

"The application should be denied, but without prejudice to re-submission with additional support and upon a record that will give broader consideration to the public interest."

Pennsylvania RR.—*Sale of Stock to Employees.*—

During September employees of the company purchased 1,148 additional shares of stock, bringing their total holdings on Oct. 1 to 86,166 shares. These figures include only purchases through the Employees' Provident & Loan Association and the Mutual Beneficial Association. Of the total, 13,851 employees subscribed for 60,085 shares through the Provident & Loan and 5,109 employees subscribed for 26,081 shares through the M. B. A. Purchases in the first months of the year amounted to 17,628 shares.—V. 121, p. 1675.

Rutland RR.—*New Director.*—

Frank C. Partridge of Proctor, Vt., has been elected a director to succeed the late Edmund R. Morse.—V. 121, p. 327.

St. Louis Southwestern Ry.—*Kansas City Southern Acquires Substantial Interest.*—

See Chicago Rock Island & Pacific Ry. above.—V. 121, p. 1786.

Seaboard Air Line Ry.—*To Guarantee Bonds of Reorganized Tampa & Jacksonville Ry. in Return for Stock Ownership in New Company.*—

See Tampa & Jacksonville Ry. below.—V. 121, p. 1675, 1567.

Shamokin Sunbury & Lewisburg RR.—*Bonds Extended.*

The Philadelphia Stock Exchange has authorized the listing of $1,000,000 Second Mortgage Gold bonds, extended for 20 years from July 1 1925 to July 1 1945, with interest at the rate of 5% per annum, and callable at 105 and interest on July 1 1930, or at any subsequent interest period.—V. 118, p. 204.

Southern Pacific Co.—*Construction Plans—Treasurer.*—

"Southern Pacific plans will give Portland and Oregon a new direct transcontinental line to the east, so located on the one hand to serve the greatest agricultural and timber sections of Oregon, and on the other hand, provide a mid-continental route giving these sections direct service to the major part of the United States." This was the central point made in the testimony of President Wm. Sproule before the I.-S. C. Commission at the Oregon Railway hearing before Director of Finance Charles D. Mahaffie in Portland, Ore. (Oct. 10).

"Locally, Southern Pacific proposals," said Mr. Sproule, "first, promote the natural development of territory in Oregon on the Nevada California Oregon Ry., including the timbered areas in the Lake View basin; second, through our taking an interest in the Oregon California and eastern road, those lines will be extended to make available the timber resources tributary to the Sprague River and the Williamson and Sycan rivers; third, through the Natron Cut off we will serve the Cascade and Klamath region. Mr. Sproule's testimony with respect to the new main line east from Oregon was based on the application of his company for authority from the I.-S. C. Commission to construct a line of railroad from Klamath Falls on the new Natron Cut-off line, southeasterly through the Tule Lake country, to the broad gauged Nevada-California-Oregon at Alduras, thence via Ogden to the east. The Southern Pacific Lines from Klamath Falls via Natron to Portland, the witness pointed out, is 117 miles less than to Portland via Bend over the proposed Oregon trunk line. Mr. Sproule also cited the following comparisons of distances from Klamath Falls via Bend and Alturas:

"To Chicago the line via Bend will be 208 miles longer by Great Northern and 277 miles longer by Northern Pacific."

"To St. Louis the line via Bend will be 581 miles longer by Great Northern, 435 miles longer by Northern Pacific."

"To St. Paul the Alturas line will be 46 miles longer than the Great Northern and 19 miles shorter than the Northern Pacific."

"To Omaha, the Alturas line will be 430 miles shorter than the Northern Pacific via Billings."

"To Kansas City the Alturas line will be 368 miles shorter than the Northern Pacific via Billings."

As to the construction expenditures Mr. Sproule said: "Expenditures of over $36,500,000 for the Natron line passing through Klamath Falls have an intimate bearing upon these applications, one of which, to wit, that of the Oregon trunk, would imperil this large investment, while the other will safeguard it. Further and proposed investments of $15,029,000 are those with which this hearing directly deals; these consist of our interest in the O. C. & E. Ry. and its proposed extensions, proposed investment in the Nevada-California-Oregon Ry. and the standard-gauging of that road, the proposed construction by Southern Pacific from Klamath Falls to Cornell, and its extension from Cornell to Alturas. On the Natron line, now nearing completion, we will have spent $35,565,000, which, with the $15,029,000 covered by our present applications, will make our total investment from Black Butte Summit via Grass Lake to Klamath Falls, Natron and Springfield on the one hand, and from Klamath Falls to Fernley and Lake View on the other hand, total $51,596,000. We wish to supplement and strengthen the greater investment by improving the service and giving it greater dispatch."

After noting the Southern Pacific development plans in south central Oregon were tied up for years by the Central Pacific litigation, Mr. Sproule said: "It may be pointed out that the Oregon Trunk interests were unhampered by Government intervention and litigation such as we experienced, and were free and able to undertake construction at any time since they reached Bend in 1911. So why did they wait fourteen years until the Southern Pacific had received permission to complete its Natron line and had made very heavy expenditures in consequence? Why did they wait until Mr. Strahorn had perfected his plans and built 40 miles of his railroad and made application for extensions? Application by us for permission to build a line to Bend to participate in the lumber traffic there would be quite as much in order, and as little service public convenience or necessity.

"Finally, as to the Oregon Trunk: Why have they been silent and made no move during the long years of our pioneering in which we have been in good faith making such large investments in the Klamath region, which has become productive through the enterprise of its citizens co-jointly with ourselves. The obvious reason is that they have been waiting for us to put our money into this region for its development, and after we have done so then come in at small expense to themselves to take from us the rewards of our enterprise. We have invested all the money and taken all the chances. Had our enterprise failed it would have been our misfortune to have borne the loss. Yet, now we are threatened with the misfortune of being unable to carry our plans to their natural conclusion because the proposed extension from Bend would divert the trunk lines to the north, which have contributed nothing to the development of this region, that business which the Southern Pacific as a parent line may fairly claim to have earned by construction and service."

George M. Thornton, who for many years has been Assistant Treasurer in New York for the Southern Pacific Co., has been appointed Treasurer, effective Nov. 1. Mr. Thornton takes the place of A. K. Van Deventer, who on that date will retire from active service, after having been with the Southern Pacific for 44 years consecutively.

J. A. Simpson, Transfer Agent, will succeed Mr. Thornton as Assistant Treasurer, and E. J. Goodwin will take the place of Mr. Simpson as Transfer Agent.—V. 121, p. 1675.

Southern Ry.—*New Director.*—

Richard S. Reynolds of Louisville, Ky., has been elected a director, succeeding John Kerr Branch of Richmond, Va.—V. 121, p. 583.

Tampa & Jacksonville Railway.—*Reorganization Plan.*

H. A. Smith and F. J. Lisman the protective committee for the $520,000 1st Mtge. 5% 40-Year Gold bonds under deposit agreement dated Dec. 1 1916 and who are also reorganization managers, have formulated a plan of reorganization dated Sept. 15 1925.

The committee has entered into an agreement with the Seaboard Air Line Ry., subject to approval by the I.-S. C. Commission, pursuant to which, if the committee is the successful bidder at the foreclosure sale, all of the property so acquired will be transferred to a new company which will issue $450,000 new 1st Mtge. 6% 25-Year Gold bonds, which bonds, in consideration of a transfer of all of the capital stock to be issued by the new company, will be guaranteed as to both principal and interest by the Seaboard Air Line Ry.

Under the reorganization plan it is contemplated that bondholders will receive for each $1,000 certificate of deposit for bonds (with Oct. 1 1914, and subsequent coupons attached) and for each $1,000 bond with like coupons attached which have not already been deposited with the committee but which may be deposited under the plan of reorganization, $750 of new First Mortgage 6% bonds, dated Jan. 1 1926, guaranteed both as to principal and interest by the Seaboard Air Line Ry.

The committee reserves the right to detach from the new bonds which bondholders will receive, the coupon maturing July 1 1926, and to use all or part of the proceeds thereof for the purpose of paying the committee expenses and obligations in case the amount received by the committee from other sources should be inadequate to discharge those obligations.

Holders of First Mortgage 40-Year Gold bonds of the Tampa & Jacksonvill Ry. with Oct. 1 1914, and all subsequent coupons attached not heretofore deposited with the committee may become entitled to the benefit of the plan by depositing their bonds and coupons with the depositary, Guaranty Trust Co., 140 Broadway N. Y. City, on or before Dec. 1 1925.

If someone other than the bondholders' committee should bid in the property at the foreclosure sale, or if the I.-S. C. Commission shall not approve of the acquisition of the stock of the new company by the Seaboard Air Line Ry. and the guaranty by the Seaboard Co. of the bonds of the new company, the plan, of course, will not be carried out and the bondholders and depositors would then be entitled to their pro rata of the cash proceeds realized at such sale, less their pro rata of expenses and committee obligations.

Foreclosure Sale.—A bill to foreclose the mortgage is about to be filed by the Guaranty Trust Co., New York as trustee, in the Circuit Court, for the Eighth Judicial District of Florida, and a decree of foreclosure and sale is asked so that the mortgage property may be sold.

Capitalization.—Subject to the approval of the I.-S. C. Commission, the new company is to issue the following securities:

(a) $450,000 1st mtge. 6% 25-Year Gold bonds, to be secured by and issued under an open railway mortgage covering the railroad and railroad properties and after acquired properties. These bonds may be redeemed by the new company on any coupon date at par on 30 days prior notice.

(b) 50 shares of Common stock par $100 each.

Upon the organization of the new company and the sale and transfer to it of all of the properties acquired at judicial sale by the committee, the entire capital stock of the new company is to be delivered to the Seaboard Co. in consideration of the guaranty of the Seaboard Co. of the principal and interest of the bonds.—V. 103, p. 1302.

Toledo Angola & Western Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $138,230 on the total owned and $151,480 on the total used property of the company as of June 30 1917.—V. 114, p. 2580.

Union Passenger Depot Co. of Galveston, Tex.—*Value.*

The I.-S. C. Commission has placed a tentative valuation of $1,061,250 on the wholly owned and used property of the company, as of June 30 1916.—V. 67, p. 75.

Wadley Southern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $895,091 on the property of the company, as of June 30 1915.—V. 107, p. 1483.

PUBLIC UTILITIES.

American Water Works & Electric Co., Inc.—*Output.*—

President H. Hobart Porter announces: "The net power output of the company's subsidiaries for Sept. 1925 was 108,805,143 k. w. h., comparing with 94,270,002 k. w. h. for the corresponding month of 1924, a gain of 14,535,141 k. w. h., or 15.4%. For the first three-quarters of 1925 the net power output totaled 952,603,664 k. w. h., against 877,072,834 k. w. h. for the corresponding period of 1924, a gain of 75,530,830 k. w. h."—V. 121, p. 1567, 1458.

Atlanta (Ga.) Gas Light Co.—*To Issue Bonds.*—

The company has applied to the Georgia P. S. Commission for authority to issue $121,000 6% Refunding & Improvement Mtge. bonds, dated Oct. 1 1920, and due Oct. 1 1970.—V. 120, p. 1324.

Bell Telephone Co. of Canada.—*Bonds Offered.*—Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. are offering at 99 and int., to yield over 5.05%, $5,000,000 additional First Mtge. 5% Gold bonds, Series "A." Dated Mar. 1 1925; due Mar. 1 1955 (see description in V. 120, p. 581).

Capitalization upon Completion of Present Financing.

Capital stock, par $100 (authorized $75,000,000)	$48,657,000
First Mtge. 5% Gold bonds (Series A), due Mar. 1 1955	30,000,000

Company.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of 831,837 square miles with 5,500,000 population, including Montreal and Toronto, the largest cities in Canada.

Earnings Four Years Ended Dec. 31.

	Gross Revenue.	Net Applicable Bond Interest.	Bond Interest.	Net Earn. Times Bond Int.
1921	$18,796,357	$2,050,475	$942,855	2.17
1922	20,454,295	3,881,168	947,500	4.10
1923	22,921,590	4,757,459	947,500	5.02
1924	24,927,893	4,714,597	947,500	4.98
1925*	17,720,925	3,474,679	855,535	4.06

* 8 months ended Aug. 31; subject to minor changes.

Total annual interest charges on these bonds are $1,500,000. Average net earnings for the 4 years ended Dec. 31 1924 were not more than 2½ times these interest charges.

Dividends on capital stock at rate of 8% per annum have been paid continuously since Jan. 1 1891. Present market price $140 per share, indicates market value of equity junior to these bonds of more than $68,000,000.—V. 121, p. 1787.

Blackstone Valley Gas & Electric Co.—*To Participate in Power Merger.*—

See Hartford Electric Light Co. below.—V. 121, p. 1099.

Boise Valley Traction Co.—*Receiver Sought.*—

A receiver for the company and foreclosure of a mortgage were sought in a bill of complaint, filed on Sept. 23 in the U. S. District Court by the Colonial Trust Co. and F. F. Brooks, Pittsburgh, Pa., as trustees.

The company defaulted on the April 1 1923 interest on the $964,000 Boise & Interurban 1st Mtge. 5s due 1946.—V. 120, p. 3064.

Brazilian Tr., Light & Power Co., Ltd.—*New Director.*

J. M. McConnell, president of the St. Lawrence Sugar Refineries, Ltd., and a director of the Bank of Montreal, has been elected a director of the Brazilian company.—V. 121, p. 193.

Brooklyn Edison Co., Inc.—*Plans to Issue $15,000,000 Additional Capital Stock.*—

The company has applied to the New York P. S. Commission for authority to issue $15,000,000 additional capital stock, par $100.

If approved, the directors probably will authorize the issue at its next meeting, Oct. 27, President M. S. Sloan said. On the basis of the ratio of new stock to the outstanding stock, the stockholders would have the right to subscribe at par at the rate of one share of new stock for each four shares of existing stock held. Mr. Sloan said it was hoped to have the new stock ready for issue Dec. 1, the date of the next quarterly dividend.

The proceeds will be used to reimburse the treasury for capital expenditures from Sept. 1 1924 to Aug. 31 1925. These expenditures were for the acquisition of property and the extension and improvement of plant and facilities.—V. 121, p. 1099.

Central Mississippi Valley Electric Properties.—*Offer to Stockholders Made by North American Co.*—

The stockholders have been offered 1 2-3 shares of North American Common stock for each share of Central Mississippi Common stock, this offering being underwritten to provide a cash alternative of $100 per share of Central Mississippi Common stock. A substantial amount of the latter have already assen d to the proposal.

The capitalization on the Central Mississippi Valley consists of: $750,000 6% Preferred, par $100, and 7,500 shares of no par Common stock.

The Central Mississippi was formed in 1913 by a trust agreement, under which is deposited the entire capital stock of the Fort Madison Electric Co., and the Dallas City Light Co., and all the Common stock of the Keokuk Electric Co. The company serves with electricity Keokuk and Fort Madison, Ia., and Dallas City, Hamilton and Warsaw, Ill., as well as operating an electric railway between Keokuk, Hamilton and Warsaw. V. 98, p. 610.

Central Power & Light Co.—*Acquisition by Sub. Co.*—

The Texas Central Power Co., a subsidiary, has purchased the holdings of the Luling (Tex.) Light & Water Co., with the exception of the power dam on the San Marcos River.—V. 121, p. 1346.

Chattanooga Coke & Gas Co., Inc.—*Merger.*—

See Bon Air Coal & Iron Corp. under "Industrials" below.—V. 116, p. 1898.

Cities Service Co.—*Definitive Debenture Bonds Ready.*—

The Chatham Phenix National Bank & Trust Co. announces that definitive Gold Debenture bonds, due Jan. 1 1966, are ready for exchange for temporary debentures. (For offering, see V. 120, p. 2399.)—V. 121, p. 1788.

Coast Valleys Gas & Electric Co.—*To Issue Stock.*—

The company has applied to the California RR. Commission for authority to issue $1,000,000 Series "B" 7% Cumul. Pref. stock, the proceeds to be used to finance construction &c.—V. 120, p. 2010.

Columbia Gas & Electric Co.—*Earnings.*—

Consolidated Earnings and Expenses of Company and Subsidiaries (Controlled by 100% Common Stock Ownership or Lease.)

	—9 Mos. End. Sept. 30— 1925.	1924.	—12 Mos. End. Sept. 30— 1925.	1924.
Gross earnings	$23,652,228	$19,663,066	$30,484,838	$25,227,614
Oper. exp., taxes & depre	14,224,784	11,784,489	18,010,837	14,894,530
Net operating earnings	$9,427,445	$7,878,578	$12,474,002	$10,333,084
Other income	1,945,223	1,452,690	2,620,763	2,007,919
Total income	$11,372,768	$9,331,268	$15,094,765	$12,341,002
Lease rentals, &c	3,369,412	3,571,057	4,522,588	4,773,861
Int. charges & Pref. divs. of subsidiaries	1,064,120	263,512	1,234,046	283,873
Int. charges (Columbia Gas & Electric Co.)	741,898	888,493	973,044	1,106,217
Sur. avail. for divs.	$6,197,337	$608,205	$8,365,087	$6,177,051

Philip G. Gossler, Pres., says. The customer ownership activities of the Columbia System companies continue. The Union Gas & Electric Co. through its employees has recently sold to residents of the territory it serves more than $1,500,000 of its 6.6% Pref. stock at a premium, and there is now outstanding more than $7,250,000 par value of that stock held by over 6,250 customers who receive monthly dividend checks on their investment.

The Dayton Power & Light Co. is planning shortly to offer to its customers $1,000,000 additional of its 6% Preferred stock, on which dividends are also paid monthly.—V. 121, p. 1676, 1567.

Connecticut Power Co.—*To Participate in Merger.*—

See Hartford Electric Light Co. below.—V. 120, p. 2400.

Consolidated Gas, Electric Light & Power Co., Balt.—*To Issue Additional Common Stock.*—

The company proposes to issue 140,257 shares of additional Common stock, of no par value, to stockholders of record Nov. 2, at $35 per share. The financing is subject to approval of Maryland P. S. Commission. The issue is about 20% of the present outstanding 701,288 shares of Common stock.

President Herbert A. Wagner stated in part: "The company is spending nearly $7,000,000 this year for extensions to its property, plants and distribution systems to enable it to increase its service facilities, and its budget for next year's extensions will require another $7,000,000. The proposed stock issue will provide nearly $5,000,000 toward the proposed extensions and will be sold at a premium of 40% as compared with any previous issues of Common stock, as the price offered is equivalent to $140 a share on the old $100 par value stock which was not issued above par. In the ability of the company to obtain more money for its shares and to increase the number of its stockholders, the company is realizing its expectations when it split its shares at a ratio of four to one. The stock has undoubtedly become more popular as an investment for investors of small means. The financing of the company's needs through the sale of Common stock at a premium is closely related to the reduction in rates and the increase in dividends recently announced."—V. 121, p. 1568, 705.

Consolidated Water Power & Paper Co.—*Bonds Called.*

Certain 1st Mtge. bonds dated May 2 1921 (aggregating $288,000) have been called for payment Nov. 1 at 104 and interest at the First Trust & Savings Bank, Chicago, Ill., or, at the option of the holder, at the First National Bank, New York City.—V. 119, p. 1738.

Dallas (Texas) Ry.—*Fare Petition Denied.*—

Mayor L. Blaylock and the Board of City Commissioners of Dallas, Tex., have refused the company's petition for a 7-cent fare on the ground that the 6-cent fare now in effect is earning sufficient funds to take care of all of the provisions of the franchise.—V. 120, p. 3064.

Detroit Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 22 of $7,161,600 (authorized $85,000,000) additional capital stock, par $100, upon official notice of issuance, making the total amount applied for $82,887,200.

The stockholders of record Sept. 21 were given the right to subscribe at par to an amount of stock equal to 10% of their holdings, payments to be made either in full on Oct. 22 or, at the option of the subscriber, 25% on Oct. 22, 25% on Dec. 22, 25% on March 22 1926 and 25% on June 22 1926, at the office of either Bankers Trust Co., 16 Wall St., New York, N. Y., or Security Trust Co., Detroit, Mich.

Proceeds from the sale of the stock will be applied towards the completion of installation of 150,000 k.w. at Trenton Channel plant; installation of turbine No. 4 and completion of buildings for ultimate plant capacity (except boiler room) of Trenton Channel plant; completion of water power plant (3,000 k.w.) at French Landing; underground conduit and cable extensions in the City of Detroit; additional substations; completion of first unit of a new steam heating plant in the City of Detroit, and in the acquisition of property and numerous expenditures to provide for other additions to the company's present plant and equipment.

Consolidated Income Account 8 Mos. Ended Aug. 31 1925 (Incl. Constit. Cos.).

Gross earnings from operations	$24,330,582
Expense of operation	12,077,548
Retirement reserve	2,691,000
Federal, &c., taxes	1,997,800
Interest on funded and unfunded debt (net)	2,530,417
Extinguishment of discount on securities	266,347
Miscellaneous	16,666
Balance	$4,750,802
Profit and loss at Dec. 31 1924	5,605,903
Total	$10,356,705
Dividends paid (April and July 1925)	2,574,787
Miscellaneous adjustments of profit and loss for previous years	15,011
Profit and loss at Aug. 31 1925	$7,766,906

Consolidated Balance Sheet Aug. 31 1925.

Assets—		*Liabilities—*	
Real est., bldgs., fixt. & gr'ds	$30,894,15	Capital stock	$67,383,500
Power plant equip., transmission & distrib. system	115,047,32	Premium on capital stock	123,644
Construction materials, &c.	4,033,13	Capital stock subscribed	396,518
Cash	2,334,72	Long term debt	77,445,000
Notes receivable	61,54	Notes payable	214,002
Accounts receivable	4,470,431	Accounts payable	1,725,621
Prepaid accounts	909,38	Accrued liabilities	3,585,066
Subscribers to capital stock	156,45	Retirement reserve	9,870,106
Stock of subsidiary companies	1,949,04	Casualty insurance reserve	626,439
Advances to subsidiary cos.	3,429,39	Other temporary reserves	202,985
Bonds, &c., investments	251,902	Misc. unadjusted credits	431,513
Insurance investment fund	613,747	Profit and loss	7,766,906
Special deposits	154,228		
Debt discount and expense	4,995,042		
Deferred charges	259,998		
Reacquired securities	210,781	Total (each side)	$169,771,301

—V. 121, p. 1676, 1347.

Columbus (O.) Ry. Power & Light Co.—*Pref. Stock Sold*—The Union Trust Co., Cleveland; Otis & Co.; Hayden, Miller & Co.; Howe, Snow & Bertles, Inc., and R. V. Mitchell & Co. have sold at 100 and div. $2,500,000 1st Pref. 6% stock.

Dividends cumulative. 1st Pref. stock has preference as to both assets and dividends over any other class of stock. Dividends payable Q.-J. Union Trust Co., Cleveland, Ohio, and Lyle Babbitt, Sec. of the company, Columbus, Ohio, transfer agents. Cleveland Trust Co., Cleveland, and Citizens Trust & Savings Bank, Columbus, Ohio, registrars. Red., all or part, on any div. date upon 30 days' notice at 110 and div. Free from present normal Federal income tax and from the Ohio personal property tax.

Issuance.—Authorized by the P. U Commission of Ohio.

Data from Letter of C. C. Slater, Vice-President & General Manager.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt	a	$17,723,500
First Preferred stock	$25,000,000	4,620,696
Series B Pref. stock, 6½% (junior pref.)	5,030,000	5,014,720
Common stock (no par value)	300,000 shs.	150,136 shs.

a Issue of additional bonds restricted.

Company.—Incorporated in Ohio. Does practically the entire electric light and power business in Columbus, Ohio, and vicinity, as well as the street railway business in Columbus with lines extinding into Marble Cliff, Gahanna, Worthington and Westerville, Ohio. Company also does a small district heating business.

Growth of the Company's Light and Power Business.

Calendar Year—	1914.	1918	1922.	1924.
Kilowatt hours sold	27,471,961	69,825,731	114,664,813	135,056,069
Number of customers	18,603	29,975	50,346	62,699

Company now has steam power stations of 84,000 kilowatt installed capacity and will presently have completed the initial units of its new Picway power station just south of Columbus on the Scioto River. This latter station is designed for an ultimate installed capacity of 150,000 kilowatt with an initial installation of 60,000 kilowatt.

Earnings.—Gross revenues and net earnings (after allowance for all prior charges, including liberal maintenance and depreciation charges, and Federal taxes) available for dividends were as follows:

	Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
1925 (6 mos.)	$4,399,249	$930,088	1922	$7,485,546	$1,285,387
1924	8,349,518	1,608,683	1921	6,963,512	1,032,873
1923	8,440,963	1,785,604	1920	6,724,100	653,844

Purpose.—Proceeds are to be used for the partial retirement of floating debt and towards the completion of the company's new Picway power station.

Management.—Continental Gas & Electric Co. controls the company through ownership of a substantial majority of its Common stock.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange. Stock now listed on Columbus Stock Exchange.—V. 121, p. 1347.

Detroit United Ry.—*To Abandon Line.*—

Judge Charles C. Simons in the U. S. District Court at Detroit, Mich., has granted the petition of the receivers to abandon the line between Ypsilanti and Saline, Mich., about 10 miles. A 30-year franchise under which the track is held will expire in about a year.—V. 121, p. 1788.

Edison Electric Illuminating Co. of Boston.—*Participation in Power Merger Reported.*—

See Hartford Electric Light Co. below.—V. 121, p. 705.

Electric Investors, Inc.—*Initial Div. on $6 Pref. Stock.*—

The directors have declared an initial quarterly dividend of $1 50 a share on the $6 Pref. stock and the regular quarterly dividend of $1 75 a share on the $7 Pref. stock, both payable Nov. 2 to holders of record Oct. 19.—V. 121, p. 1788.

Hartford (Conn.) Electric Light Co.—*To Participate in Power Merger.*—President Samuel Ferguson announces:

The executive committee has recommended to the directors that the company participate, in common with various other New England public utility companies, in the reorganized company resulting from the consolidation of interests which was recently announced between the New England Power Co., the International Paper Co. and the Power Corp. of New York.

The surplus water of these three companies will thus become available at times of flood water to reduce the amount of coal otherwise required to supply Hartford's need for power; and at times of low water the Hartford company can increase its sales by supplying supplementary steam power.

The proposed participation of the Hartford Electric Light Co. is in the form of a joint subscription by the four Connecticut Valley electric companies that have been working in close co-operation during the past year in the matter of interchange of current, namely the Hartford Electric Light Co., the United Electric Light Co., of Springfield, the Turners Falls Power & Electric Co. of Greenfield and the Connecticut Power Co. The amount of the joint participation of the four companies is $1,000,000 and covers an interest in the new company of about 4%. A large New England company is also interested to the same extent, as well as various other companies in New England to a lesser degree.

This financial arrangement pertains solely to the acquisition by the Hartford Electric Light Co. of an interest in the reorganized New England Power Co. No interest in the Hartford Electric Light Co. has been acquired by that or any other company, nor is any such acquisition under discussion or in contemplation.

[Final action by the directors of the Hartford Electric Light Co. will be taken at a meeting on Oct. 26 in regard to the proposed subscription.]

The Blackstone Valley Gas & Electric Co. in a letter to Mr. Ferguson, President of the Hartford Co., says:

The Blackstone Valley Gas & Electric Co. has agreed, subject to approval of legal details by counsel, to purchase an interest in the reorganized New England Co., the Power Corp. of New York, the International Paper Co., Stone & Webster, Inc., and public utility companies in the territory served by the extensive transmission of the New England Co., have subscribed for the 360,000 shares of the Common stock of the company. The co-operation of these interests is expected to greatly strengthen its sources and markets for power. The Blackstone Valley Gas & Electric Co. should derive substantial benefit through the increased opportunities for interchange of power among the interests represented.

[It is also reported that the Edison Electric Illuminating Co. of Boston will participate in the new financing of the New England Co.]—V. 120, p. 956.

Havana Electric Railway, Light & Power Co.—*Time for Deposits Under Readjustment of Share Capitalization Extended.*—Speyer & Co., reorganization managers, in a notice to the holders of Preferred and Common stock state:

The holders of over 60% of the capital stock have already deposited their stock under the plan and agreement dated Sept. 15 1925, for exchange of securities of the company for securities of Havana Electric & Utilities Co.

In order to enable the holders of the remaining shares of each class of stock (a large amount of which is held in Spain) to become entitled to the benefits of the plan further deposits will be received thereunder until the close of business on Nov. 16, after which date no deposits will be received except on such terms and conditions as the Utilities company may prescribe. Deposits may be made with Speyer & Co., readjustment managers, at their office, 24 and 26 Pine St., New York, or with N. Gelats & Co. or Banco del Comercio, Havana.

Application will be made in due course to list the certificates of deposit on the New York Stock Exchange and on the Havana Stock Exchange. Compare plan in V. 121, p. 1455, 1461.

Illinois Power & Light Corp.—*Bus Substitution.*—

The corporation has announced its plan to suspend its Galesburg-Abingdon, Ill., electric interurban line within a few days. A bus system will replace the traction line.—V. 121, p. 1569.

Interstate Electric Corp.—*Guaranty.*—

See Irenton Gas & Electric Co. below.—V. 120, p. 2146.

Interstate Public Service Co.—*Acquires Bus Co.*—

The company announces that it has purchased the John T. Brill Transit Co., operating 10 buses between Indianapolis and Greenwood, Ind., and that it will continue to operate the line. With the purchase of this bus line, which has been in operation for 4 years, the company has eliminated all bus competition between its terminals of Indianapolis, Ind., and Louisville, Ky.—V. 121, p. 1461, 706.

Interstate Utilities Corp. (Del.).—*Notes Offered.*—Schibener, Boenning & Co., Philadelphia, are offering at 99½ and int., to yield from 7.70% to 8%, according to call date, $500,000 3-Year 6½% Convertible Gold notes.

Dated Oct. 1 1925; due Oct. 1 1928. Interest payable A. & O. at Bank of North America & Trust Co., Philadelphia, trustee, without deduction of the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. The company agrees to refund Penn. 4-mills personal prop. tax. Red. all or part on any int. date on 30 days notice at 101 during first year, at 102 during second year, and at 103 during third year, and at maturity, plus interest.

Data From Letter of President Francis R. Weller, Oct. 1.

Company.—A holding company incorp. in Delaware and has controlled since 1924 the Milledgeville Lighting Co. (V. 119, p. 2411) through ownership of the entire Common stock. This latter company supplies without competition the City of Milledgeville, Ga., and contiguous territory with electric light and power. The properties of this company comprise a modern hydro-electric plant, a steam auxiliary plant and a distribution and transmission system.

Company is acquiring all the Common stock of the Mutual Light & Water Co. This stock will be deposited and held by the trustee as additional security for these notes. The Mutual Light & Water Co. supplies the City of Brunswick, Ga., with electric light, gas and water.

Interstate Utilities Corp. also owns all of the Common stock of the Georgia Southern Power Co., which is acquiring by direct purchase electric light and power properties in the cities of Dublin, Statesboro, Eastman, Cochran, Vidalia, Lyons and others in this section of Georgia. This forms an important strategic group of properties in southeastern Georgia.

Franchises.—The franchises of all the companies now owned and being acquired are long-term and free from any burdensome or unfavorable restrictions.

Earnings Year Ending Sept. 15 1925.

[Combined profits of Interstate Utilities Corp. and its subsidiary, Milledgeville Lighting Co. alone.]

Net profits	$85,583
Interest on $300,000 Milledgeville Lighting Co. 1st 6s	18,000
Interest on $500,000 Interstate Utilities Corp. notes	32,500
Balance	$35,083

Earnings of plants being acquired are not included in the above, yet last year they showed a total gross in excess of $350,000 and satisfactory net incomes.

Security.—Direct obligations of the corporation and in addition secured by deposit with trustee of the entire Common stock of the Mutual Light & Water Co. as soon as received.

Management.—Francis R. Weller, President; John L. Livers, Vice-President; O. E. Halderman, General Manager.

Purpose.—Proceeds will be used in part for the financing of the above acquisition, for installing improved equipment, connecting up new business, building transmission lines, and other general improvements which will cost approximately $1,000,000, of which only half is being obtained through the sale of these notes to you.

Corporation also plans to build, as soon as possible, a modern high-pressure steam central generating plant at Dublin for the use of either coal or oil, which can be easily freighted up the river from the seacoast.

Conversion.—Notes are convertible at the option of the holder at any time prior to maturity into the 7% Cumulative Pref. stock of the Interstate Utilities Corp. at the rate of 11 shares of Pref. stock for each $1,000 note, with a like rateable privilege to notes of lesser denominations, interest and dividends to be adjusted. This Preferred stock is callable at 110.

Manchester Traction, Light & Power Co.—*New Pres't.*

Walter S. Wyman, President of the Central Maine Power Co., has been elected President of the Manchester company, succeeding Martin J. Insull, who became Chairman of the Board. J. Brodie Smith remains as Vice-President and General Manager.

Mr. Wyman also was elected head of the Manchester Street Ry., the Nashua & Manchester Street Ry., and the Manchester & Nashua Street Ry. Mr. Smith will continue to operate these subsidiary companies.—V. 121, p. 1678.

Midland Utilities Co.—*Preferred Stock Offered.*—Utility Securities Co., Chicago, and Central States Securities Corp., New York, in September offered at 97 flat $2,500,000 7% Cumul. Class A Preferred stock (par $100).

Preferred as to assets and dividends over the Class B Pref. and Common stocks, but subject to the preferential rights as to assets and dividends of the prior lien stock of the company. Dividends on this stock payable Q.-J. Callable at any time after June 22 1928 at $110 and dividends. Dividends free from normal Federal income tax. Transfer offices: Office of the company, Peoples Gas Building, Chicago; Chase National Bank, New York. Registrars: Illinois Merchants Trust Co., Chicago; Bankers Trust Co., New York.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Samuel Insull, President of the Company.

Company.—Organized in Delaware. Owns or controls public utility companies serving 186 communities in northern Indiana and western Ohio, with an estimated population of 793,000. The subsidiary companies sold in the year ended June 30 1925, 6,508,854,300 cu. ft. of gas and 214,469,117 k. w. h. of electrical energy. The subsidiaries of the company also furnish local transportation service in and around Gary, and in Fort Wayne, Logansport, Wabash and Peru, Ind., 39% of the gross revenue of subsidiary companies was derived from the sale of gas, 35% from the sale of electrical energy, 25% from the furnishing of local transportation service, and 1% from the sale of water and heat.

Except in the case of three subsidiaries, and of directors' qualifying shares, company owns or controls the entire outstanding Common stocks of all of its subsidiaries; of such three subsidiaries, it owns or controls 99.45%, 97.88% and 60%, respectively, of the outstanding Common stocks.

Subsidiaries.—The principal public utility subsidiaries are: (1) Northern Indiana Gas & Electric Co.; (2) Indiana Service Corp.; (3) Calumet Gas & Electric Co.; (4) Chicago South Shore & South Bend RR.; (5) Kokomo Gas & Fuel Co.; (6) Public Service Pipe Line Co.; (7) West Ohio Gas Co.; (8) Gary Railways. Other utility subsidiaries are the Marion & Bluffton Traction Co., East Chicago Gas Co. and Berne Electric Light Co.

In addition to the above public utility companies, company controls Indiana By-Products Gas Co., which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

Capitalization—	*Authorized.*	*Outstanding*
Prior Lien Stock 7% Cumulative	$20,000,000	$14,200,000
Preferred Stock 7% Class A Cumulative	10,000,000	10,000,000
Preferred Stock 7% Class B Cumulative	10,000,000	2,121,285
Common Stock (no par value)	400,000 shs.	220,000 shs.

Ownership.—Class B Pref. and Common stocks are mainly held by United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois, and the Middle West Utilities Co.

Earnings.—The combined gross earnings of the subsidiaries were $15,731,320 for year ended June 30 1924 and $17,364,664 for year ended June 30 1925, an increase of 10%. In the same periods the net earnings after rentals paid on leased property were $3,768,291 and $4,736,875, an increase of 26%.

Statement for Year Ended June 30 1925 (Midland Utilities Co.).

Earnings of subsidiaries accruing to Midland Utilities Co	$2,490,682
Other income	754,428
Total	$3,245,111
Administration expenses and miscellaneous charges	418,654
Appropriated as reserve for contingencies	150,000
Dividend requirements on the Prior Lien stock	994,000
Earnings available for Preferred Class A stock dividends	$1,682,455
Dividend requirements on Preferred Class A stock	700,000

—V. 121, p. 1101.

Midway Gas Co., San Francisco.—*Bonds Called.*—

One hundred fifty ($150,000) First & Ref. Mtge. 6% Gold bonds, dated Dec. 1 1914 (numbers 1001 to 1150 inclusive), have been called for payment Dec. 1 at par and interest at the Mercantile Trust Co. of California, 464 California St., San Francisco, Calif.—V. 119, p. 1743.

Milford & Uxbridge St. Ry.—*Another Committee Formed.*

A notice to the holders of Milford Holliston & Framingham Street Ry. 1st Mtge. gold bonds dated Jan. 1 1898 says:

Milford & Uxbridge Street Ry. has defaulted in the payment of the interest due July 1 1925 on the First Mortgage gold bonds of the Milford Holliston & Framingham Street Ry. dated Jan. 1 1898. Co-operation among the holders of such bonds is necessary for the protection of their rights.

The committee (below), representing substantial amounts of bonds, have consented to act as a committee for such of the bondholders as may deposit their bonds under a protective agreement dated Oct. 14 1925 and on file with the Merchants Nat. Bank, Boston, as depositary under such agreement.

Another committee is seeking the deposit of bonds of both the Milford Holliston & Framingham Street Ry. and of the Milford & Uxbridge Street Ry. (V. 121, p. 1789). The properties of these companies form a single system, and the liens of their mortgages securing their bonds to some extent overlap. A diversity of interests is likely to develop between the two sets of bondholders. It is believed that the interests of the holders of Milford Holliston & Framingham bonds will be best served by an independent committee which owes no allegiance to persons other than Milford Holliston & Framingham bondholders.

Holders of Milford Holliston & Framingham bonds are therefore requested to deposit their bonds on or before Nov. 12 1925 with the Merchants National Bank, Boston, depositary.

Committee.—Walter G. Davis (Pres. Central Trust Co.), Cambridge, Mass.; Louis S. Ayen (Treas. Holyoke Savings Bank), Holyoke, Mass.; John T. Manson (Security Insurance Co.), New Haven, Conn., with S. R. Wrightington, 10 State St., Boston, counsel.—V. 121, p. 1789.

Minneapolis General Electric Co.—*City Abandons Plant.*
The company was recently authorized to install a new transmission system in the Tenth Ward in Minneapolis, where it has taken over the 212 street lamps formerly maintained by the city. The company also was authorized to scrap the city-owned system without cost to the city, the company to retain any materials salvaged.—V. 107, p. 1389.

Mississippi River Power Co.—*Exchange Offer*—
Pres. Harry T. Edgar in a letter Oct. 10 to the Common stockholders says in substance:

A plan has been submitted under which North American Co. has agreed to acquire shares of the Common stock of the company deposited, and to deliver in exchange therefor 1 2-3 shares of Common stock of North American Co. for each share of Common stock of Mississippi River Power Co. so acquired.

For the benefit of those stockholders who prefer to sell for cash their shares of North American Co. Common stock received on such exchange, arrangements have been made with Central States Electric Corp. whereby the latter has agreed to buy for $100 cash each unit of 1 2-3 shares of such Common stock of North American Co. as may be offered to it.

Mississippi River Power Co. Common stockholders desiring to become parties to the plan may deposit their shares with Stone & Webster, Inc., (depositary) either at 14 Oliver St., Boston, Mass., or 120 Broadway, New York, N. Y., or First National Bank Building, Chicago, Ill., which will issue its transferable certificate of deposit for such shares, and will hold all deposited stock (a) for delivery to or upon the order of North American Co. at any time to and incl. Nov. 14, against delivery to the depositary (in exchange for such deposited stock) of Common stock of North American Co. in the ratio aforesaid, or (b) for return to or upon order of the holders of the respective certificates of deposit on or after Nov. 16 1925, in case the deposited stock shall not have been exchanged for stock of North American Co. Common stock of North American Co. issued under the plan will be entitled to dividends declared after Oct. 1 1925.

Fractional scrip certificates will be issued for fractions of shares of Common stock of North American Co.

The holders of a very substantial amount of the Common stock of Mississippi River Power Co. have already expressed themselves as in favor of the plan and the directors recommend its acceptance.—V. 121, p. 1789.

Mohawk-Hudson Power Corp.—*Merger of Security Cos.*
Papers were filed with the Secretary of State at Albany Oct. 9 merging Adirondack Power Securities Corp., Wanita Holding Corp., Ontario Power Securities Corp. and Niagara Power Securities Corp. with Mohawk-Hudson Power Corp., and on Oct. 10 papers were filed merging Lockport Power Securities Corp.

The companies merged with Mohawk-Hudson Power Corp. were organized in connection with the issuance and exchange of securities incident to the formation of the Mohawk-Hudson Power Corp. several months ago, and are said to be without significance otherwise. They were used in the acquisition of the stocks for the new company. (Compare Mohawk-Hudson Power Corp. in V. 120, p. 2943; V. 121, p. 75, 330.)—V. 121, p. 1789, 1102.

National Electric Power Co.—*Participating Stock Sold.*—
Howe, Snow & Bertles, Inc. and A. C. Allyn & Co., Inc. have sold at $26.50 per share 65,000 shares Class "A" Participating stock. Has priority over Class "B" stock both as to assets and dividends. (See rights &c. in V. 121, p. 330).

Bonds Sold.—A. C. Allyn & Co. and Howe, Snow & Bertles, Inc., have sold at 97 and int., to yield over 6¼%, an additional $2,000,000 20-Year 6% Secured Gold bonds, Series of 1945. Dated March 1 1925. Listed on Chicago Stock Exchange. (See also V. 121, p. 459.)

Listed.—This stock is listed on the Chicago Stock Exchange.

Data From Letter of Vice-Pres. Victor Emanuel, New York, Oct. 9.

Company.—Will own practically all of the Common stocks of a diversified group of companies operating public utility properties located in the states of Maine, Pennsylvania, West Virginia, Kentucky, Ohio, Indiana, Michigan, South Dakota, Nebraska, Kansas, Oklahoma and Arkansas, serving with electric light and power territories with a total population estimated to exceed 1,125,000. These territories embrace about 400 communities, among which are a number of large and thriving manufacturing and agricultural centers. Gas is manufactured and (or) distributed in 9 of the communities served and the street railway system in and about Portland, Maine, is operated uder a lease expiring in the year 2011.

These operating companies have a total normal installed generating capacity of 170,755 kv. a., (of which 28,187 kv. a. is hydro-electric), which will be increased to about 217,000 kv. a. upon completion of additions now under construction. The combined length of the high tension transmission lines is in excess of 2,000 miles. For the 12 months ended Aug. 31 1925, the combined output of the electric generating plants of the operating companies, including purchased power, was 391,845,000 kw. hrs. The total number of gas and electric customers is in excess of 166,000 of which over 153,000 are electric light and power customers.

Subsidiary Companies.—The operating subsidiaries will include:

(1) Cumberland County Power & Light Co. (Approximately 99.8% of Common Capital stock owned).

(2) Penn Central Light & Power Corp. (All Common stock to be owned except directors' qualifying shares).

(3) Northwestern Public Service Co. (All Common stock owned except directors' qualifying shares).

(4) Kansas Electric Power Co. (All Common Capital stock owned except directors' qualifying shares).

(5) Miami Valley Electric Co. (All Common stock except directors' qualifying shares owned by Kansas Electric Power Co.).

(6) Union City Electric Co. (All Common stock except directors' qualifying shares owned by Kansas Electric Power Co.).

(7) Southwest Power Co. (All Common stock owned except directors' qualifying shares).

(8) Pittsburg County Ry. (All Capital stock and bonds owned by Southwest Power Co.).

(9) Eastern Kansas Power Co. (All Common stock owned except directors' qualifying shares).

(10) Michigan Electric Power Co. (All Common stock owned except directors' qualifying shares).

(11) Ohio Electric Power Co. (All Common stock owned except directors' qualifying shares).

(12) Williamson Electric Co. (All Common stock owned except directors' qualifying shares).

Capitalization (To be Outstanding Upon Completion of Present Financing).

20-Year 6% Secured Gold bonds	$8,750,000
7% Cum. Pref. stock	4,500,000
Class A stock (no par value) including this issue	230,000 shs.
Class B stock (no par value)	460,000 shs.

As of Aug. 31 1925, there were outstanding in the hands of the public not exceeding 55 shares of no par value Common stock, $1,999,000 par value Common stock, $8,290,200 par value Preferred stock, 89,278 shares no par value Preferred stock and $47,154,400 par value funded debt of subsidiary and leased companies.

Consolidated Earnings—12 Months Ended Aug. 31 1925. [Consolidated Earnings of the subsidiaries including those to be acquired].

Gross earnings (incl. of engineering services on basis of contracts now effective)	$14,749,483
Oper. exp., main., taxes (incl. Federal), amortiz. & deprec computed as defined in auditors' certificate	9,236,740
Net earnings	$5,512,743
Balance of net earnings applicable to securities of subsidiary companies owned by company, after deduction of interest charges and dividends paid or accrued during the period on funded debt and Preferred stocks of subsidiary companies and net earnings applicable to Common stocks of subsidiary companies held by the public	$1,893,872
Annual interest charges on funded debt and dividends on Preferred stock of company	840,000
Balance	$1,053,872
Annual dividend requirements on Class A stock	$414,000

Dividends.—Directors had declared a dividend on the Class A stock, payable to stockholders of record on Oct. 15, at the rate of $1.80 per share per annum, for the quarter ending Oct. 31 1925, and has given stockholders the option to take such quarterly dividend in Class A stock in lieu of cash at the rate of 1-50 of a share for each share held.—V. 121, p. 1789, 1462.

New England Co.—*Proposed Power Merger.*—
See Hartford Electric Light Co. above.—V. 121, p. 1789.

New England Telephone & Telegraph Co.—
The executive committee on Oct. 14 authorized new construction to the amount of $4,907,596, of which $3,334,112 is to be spent before the end of the year. Prior authorizations for 1925 expenditure have been $29,009,482. Of the amount appropriated Oct. 14, $1,470,800 will be spent in metropolitan Boston, $2,356,445 in the rest of Massachusetts, $573,373 in Rhode Island, $308,715 in Maine, $102,324 in New Hampshire and $95,939 in Vermont.—V. 121, p. 1569, 1227.

North American Co.—*Offer to Acquire Mississippi River Power and Central Mississippi Valley Electric Properties Common Stock.*—See companies above.

In response to an inquiry concerning rumors that the company proposes to make an offer of its Common stock in exchange for stock of the Detroit Edison Co., Frank L. Dame, President of the North American Co., said: "Any rumors of reports that the North American Co. is seeking control of the Detroit Edison Co., by market purchases or exchange of stocks, are entirely without foundation. The North American Co. has held as an investment a substantial proportion of the stock of the Detroit Edison Co. since its organization in 1903, but during that time has made no effort to obtain control of the company. The North American Co. has had no negotiations with any director, officer or stockholder of the Detroit Edison Co. with respect to exchange of stock of the two companies on any basis, and at the present time no such negotiations are contemplated."—V. 121, p. 1789.

North American Light & Power Co.—*Bonds Called.*—
The First Lien 6% 20-Year Gold bonds, due Jan. 1 1937, have been called for payment on Jan. 1 1926, at 102½ and int. Prior to that date, payment will be made at the First Trust & Savings Bank, Chicago, at the following prices, plus accrued interest, approximately equivalent to a discount basis of 4½%: To and incl. Oct. 16, 102.75; Oct. 17 to 31, incl., 102.70; Nov. 1 to 15, incl., 102.65; Nov. 16 to 30, incl., 102.60; Dec. 1 to 15, incl., 102.55; after Dec. 15, 102.50.—V. 121, p. 840.

Omnibus Corp.—*Passengers Carried by Subsidiaries.*—

Chicago Motor Coach Co.—	1925.	1924.
September	5,319,271	4,430,454
First 9 months	45,518,393	36,742,519

(Operation on the West Side of Chicago began in March 1924.)

Fifth Avenue Coach Co. of N. Y.—	1925.	1924.
September	6,603,039	5,182,488
First 9 Months	54,532,985	45,744,050

(Operation of 5.4 miles of route in the Bronx began Oct. 10 1924, and of 5.93 miles in Queens on July 9 1925.)

Peoples Motor Bus Co. of St. Louis—	1925.	1924.
September	1,925,260	1,056,251
First 9 months	18,330,275	8,175,168

—V. 121, p. 1348, 331.

Penn Central Light & Power Co.—*Merger Approved.*—
The stockholders on Oct. 12 approved the offer made by the United Lighting Co. for the purchase of all the property and franchises of the company. (For details of offer see V. 121, p. 1102 and see also Penn Central Light & Power Corp. in last week's "Chronicle," page 1790.).—V. 121, p. 1790.

Penn-Ohio Edison Co.—*Preferred Stock Increased.*—
The company has increased its authorized Preferred stock from $7,500,000 to $22,500,000, par $100. This company, which also has an authorized capitalization of 300,000 shares of no par value Common stock, is controlled by the Republic Ry. & Light Co.—V. 117, p. 2111.

Philadelphia Electric Co.—*Tenders.*—
The Girard Trust Co., trustee, Phila., Pa., will until Oct. 30 receive bids for the sale to it of 1st Lien & Ref. Mtge. 6% gold bonds due 1941, to an amount sufficient to exhaust $121,494 at a price not exceeding 107½ and int—V. 121, p. 1228.

Phoenix Railway Co. of Arizona.—*Sale.*—
The Arizona Corporation Commission has given definite approval to the plans for transfer the Phoenix street car system, through the City Commission of Phoenix, Ariz., to a private corporation that shall exceute a lease for a term of 15 years from Jan. 1 1926 at a monthly rental of $166 66.

It is stated that the present company, controlled by Gen. M. H. Sherman, of Los Angeles, will continue its service until Nov. 1 1925, and will accept $20,000 from the city in satisfaction for its property and franchise rights.—V. 121, p. 1679, 76.

Potomac Electric Power Co.—*Pref. Stock Offered.*—
The company is offering $2,000,000 Preferred stock, 6% Series of 1925 (par $100) at $98½ per share. Subscriptions will be received until Oct. 19 and are payable either in full or on the installment plan.

This issue is callable all or part, at any time on or before Sept. 1 1935, at 110 and divs., and at any time thereafter at 107 and divs. Divs. pay. Q.-M. 1. Exempt from present normal Federal income tax and District of Columbia personal property tax. Transfer agent, American Security & Trust Co., Wash., D. C.; registrar, Union Trust Co., Wash., D. C.

Capitalization (After Financing)—	*Authorized.*	*Outstanding.*
Preferred stock, 6% Series of 1925	$20,000,000	$2,000,000
Common stock	10,000,000	6,000,000
Bonds (incl. $1,475,100 reacquired by company and held alive in sinking funds or in treasury)		12,748,300

Valuation.—In accordance with an agreement entered into with the P. U. Commission on Dec. 31 1924, and approved by the Supreme Court of the District of Columbia, the valuation of the company's property used and useful as of Jan. 1 1925, was fixed at $32,500,000 and rates determined that would yield 7½% on said valuation. Since Jan. 1 1925, there has been expended on capital account for extensions, additions, betterments and improvements $1,345,093, making the total valuation as of Aug. 31 1925, $33,845,093.

12 *Months Ended*—	*Aug.*31'25.	*Dec.*31'20.	*Dec.*31'15.
Gross earnings	$6,718,578	$4,330,216	$2,176,569

Average annual net income during the last 5 years, after operating expenses, maintenance, depreciation, taxes, interest, &c., excl. of dividends, amounts to $1,216,983.—V. 121, p. 1679.

Southeastern Pow. & Lt. Co. (Me.).—*Voting Trust Ctfs.*
Additional shares of the Common stock have been issued in the ratio of four shares for every share outstanding in the names of W. H. Hassinger and Thos. W. M. Martin as trustees under the voting trust agreement of Oct. 15 1924. Voting trust certificates for these additional shares will be issued to certificate holders of record on Oct. 20 1925, and sent to them by the Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J., agent of the voting trustees.—V. 121, p. 1570, 1349.

Southern California Edison Co.—*To Issue Stock.*—
The company has applied to the California RR. Commission for authority to issue 100,000 shares 6% Preferred, Series B, the proceeds to be used to reimburse the treasury for capital expenditures, &c.—V. 121, p. 1680, 1570.

Southern Canada Power Co.—*Sells Preferred Stock.*—
In a ten-hour campaign on Oct. 12 the company sold 10,653 additional shares of 6% Preferred stock at par ($100 per share) to 2,579 customers. The proceeds are to be used to pay for extensions to plant, &c.—V. 121, p. 1680.

Spottsylvania Power Co.—*Proposed Merger.*—
See Virginia Railway & Power Co. below.—V. 117, p. 1248.

Standard Power & Light Corp. (Del.).—*Div. No. 2.*—
The regular quarterly dividends of $1.75 per share have been declared on the Preferred stock of this company and of the old Maryland Co., both payable Nov. 2 to holders of record Oct. 16. An initial quarterly dividend of $1.75 per share was paid Aug. 1 last on the Preferred stock of the Delaware Co.—V. 121, p. 461, 332.

Texas Power & Light Co.—*Acquisition.*—

The electric light and power plant of the West Texas Electric Co., at Snyder, Tex., has been purchased by the Texas Power & Light Co. Additional machinery will be installed and a power-transmission line constructed from Sweetwater to Snyder.—V. 121, p. 1103.

Toledo (Ohio) Edison Co.—*To Issue Bonds, &c.*—

The company has applied to the Ohio P. U. Commission for authority to issue $1,290,000 5% bonds and $785,000 6% Preference stock, and to purchase the properties of the Toledo Suburban Electric Co. for $55,510.—V. 121, p. 1680.

Toledo Suburban Electric Co.—*Sale.*—

See Toledo Edison Co. above.—V. 117, p. 1358.

Trenton (Mo.) Gas & Electric Co.—*Bonds Sold.*—A. E. Fitkin & Co., New York, have sold at 96½ and interest, to yield 7%, $450,000 10-Year 6½% Sinking Fund Gold debentures. Principal and interest unconditionally guaranteed by Interstate Electric Corp.

Dated Oct. 1 1925; due Oct. 1 1935. Redeemable, all or part, on the first day of any month upon 30 days' notice, at 105 and interest up to and including Oct. 1 1930, and reducing 1% thereafter on the first day of each succeeding November. Interest payable A. & O. in New York. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax not to exceed 2%. Penna. 4 mill tax, Conn. 4 mill tax, Calif. 4 mill tax, Maryland 4½ mill tax, Dist. of Col. 5 mill tax and Mass. State income tax not to exceed 6% refunded. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by the Missouri Public Service Commission.

Data from Letter of Vice-President H. D. Polhemus, Dated Oct. 1.

Company.—Organized in Missouri on Jan. 27 1887 and has been in successful operation ever since. Serves, without competition, City of Trenton, Mo., with electric light and power, gas and ice, and through 81 miles of high tension transmission lines the following communities with electric light and power at wholesale: Cainesville, Chula, Gallatin, Galt, Jamesport and Laredo, and Spickard and Tindall at retail. Company operates under a satisfactory franchise which has no burdensome features.

Earnings.—Gross earnings have increased from $98,620 for 1920 to $190,860 for the year ended July 31 1925, and net earnings for the year ended July 31 1925 were more than 2½ times annual interest requirements on the total funded debt including this issue.

Sinking Fund.—Trust agreement provides a sinking fund for the retirement in each of the years 1927 to 1930, both inclusive, of 1%, and in each of the years 1931 to 1934, both inclusive, 1½% of the maximum amount of debentures at any one time outstanding.

Purpose.—Proceeds will reimburse the company for the cost of retiring its funded debt (except the First Mtge. bonds) and for moneys expended to date, and will provide funds for additional extensions and improvements to its property.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% bonds due June 1 1932	$50,000	a$50,000
10-Year 6½% Sinking Fund Gold debs. (this issue)	2,000,000	450,000
Common stock (no par value)	$20,000 shs.	a20,000 shs.

a All owned by Interstate Electric Corp.

Management.—Properties under direct supervision of General Engineering & Management Corp.—V. 121, p. 1790.

Turners Falls Power & Electric Co.—*To Participate in Power Merger.*—

See Hartford Electric Light Co. above.—V. 120, p. 959.

United Electric Light Co. of Springfield, Mass.—*To Participate in Power Merger.*—

See Hartford Electric Light Co. above.—V. 120, p. 333.

Utica (N. Y.) Gas & Electric Co.—*Personnel.*—

Officers are: W. T. Baker, president; Frank B. Steele, 1st vice-president and general manager; Emerson P. Peck, vice-president in charge of engineering, construction, electrical operation and distribution; George H. Stack, vice-president in charge of finance, accounting, &c.; William J. Reagan is vice-president in charge of commercial and public relation; William J. McSorley, secretary.

Directors are: Charles S. Ruffner, (President of the Mohawk-Hudson Power Corp.); Charles S. Brewer, (Chairman of the Mohawk Corp.); Myron G. Bronner, William T. Baker, Frank B. Steele, George H. Stack, Alexander F. Hobbs, John A. McGregor and O. J. McKeown.—V. 121, p. 1571.

Van Brunt St. & Erie Basin RR.—*Suspends Operations.*

This company, which for 25-years has operated a 3 cent trolley line from Hamilton Ferry to Erie Basin, Brooklyn, N. Y., has been compelled to go out of business. The Transit Commission recently refused permission to increase the fare to 4 cents.—V. 111, p. 390.

Virginia Ry. & Power Co.—*To Acquire Spottsylvania Power Co. and Change Its Name to Virginia Power & Elec. Co.*

The stockholders will vote Oct. 26 (*a*) on approving a joint agreement entered into by the directors of Virginia Ry. & Power Co. and Spottsylvania Power Co., whereby the latter is merged into the Virginia company; (*b*) on amending the by-laws of the company, contingent upon the proposed merger of Spottsylvania Power Co. into this company, so as to change the name of this company from Virginia Ry. & Power Co. to Virginia Electric & Power Co.

The stockholders of the Spottsylvania Power Co. will also vote Oct. 16 on Approving the merger of the company with the Virginia company.

The company has acquired the properties of the Williamsburg (Va.) Power Co.—V. 121, p. 1463.

Wanita Holding Corp.—*Merger.*—

See Mohawk-Hudson Power Corp. above.—V. 121, p. 332.

Washington Water Power Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1925.	1924.	1923.
Gross revenue	$4,186,363	$3,885,475	$3,707,762
Operating expenses	1,217,004	1,152,846	1,101,797
Taxes (including income tax)	505,605	484,586	493,450
Interest	513,058	450,189	459,578
Profit and loss, prior years	*Cr*.2,312	*Dr*.15,370	*Cr*.1,167
Net earns. avail. for divs. & retir. exp.	$1,953,008	$1,782,484	$1,654,105

Capital stock outstanding Sept. 30 1925 amounted to $20,918,400, compared with $20,444,200 at Sept. 30 1924.—V. 121, p. 1229, 332.

Western Union Telegraph Co.—*Earnings.*—

Results for Nine Months Ended Sept. 30 (Sept. 1925 Estimated).

	1925.	1924.	1923.	1922.
Gross revenues (includ'g dividends & interest)	$94,141,130	$84,861,418	$84,719,297	$78,783,925
Maint., repairs & reserve for depreciation	$14,768,045	$14,279,405	$13,592,663	$12,694,523
Oth. oper. exp. (incl. rent of leased lines & taxes)	66,075,541	59,336,583	59,276,399	54,885,421
Int. on bonded debt	1,752,054	1,734,075	1,731,392	1,730,137
Net income	$11,545,490	$ 9,511,355	$10,118,843	$9,473,844

—V. 121, p. 1464, 332.

Wisconsin Power & Light Co.—*Acquisition.*—

The electric lighting system at Brooklyn, Wis., owned and operated for a number of years by the Brooklyn Electric Co., has been sold to the Southern Counties Power Co., which is operated by the Wisconsin Power & Light Co.—V. 121, p. 842, 461.

INDUSTRIAL AND MISCELLANEOUS.

Fair Price for Anthracite in Manhattan is Set at $16 a Ton by Major-General Berry, Chairman of New York State Coal Commission.—Outlying districts would have slightly higher price. New York "Evening Post" Oct. 14, p. 1.

New Wage Policy Adopted by American Federation of Labor at Convention.—400 delegates voted unanimously to declare that the American workingman must begin to protect himself against being subordinated to increasing introduction of labor saving machinery and electric power. New York "Times" Oct. 14, p. 1.

International Paper Co. Reduces Prices of Newsprint $5 to $65 a Ton, Effective Jan. 1 1926.—New York News Bureau Assn., Oct. 16.

Matters Covered in "Chronicle" Oct. 10.—(a) Mercantile failures in September and the nine months, p. 1729.

Academy of Notre Dame, Belleville, Ill.—*Notes Offered.*—Mississippi Valley Trust Co., St. Louis, are offering at prices to yield from 5% to 5½%, according to maturity, 250,000 1st Mtge. 5½% Real Estate Gold notes.

Dated July 15 1925, due July 15 1926 to 1935. Prin. and int. payable (J. & J.) at Mississippi Valley Trust Co., St. Louis, Mo., trustee. Red. on 60 days' notice on any int. date at 100 and int. Denom. $100, $500 and $1,000.

Security.—Secured by a first mortgage on about 25 acres of ground on West Main St., within the city limits of Belleville, Ill., and a new 3-story and basement school building known as Notre Dame Academy. The building, of fireproof construction, is thoroughly modern and well equipped as a resident school for girls. The first floor contains the offices and visitors' parlor, chapel, and numerous classrooms. The second and third floors contain study halls, recitation rooms, library, laboratory and sleeping quarters for both students and Sisters. The property has been appraised as follows: Ground, $65,000; improvements, $400,000; total, $465,000.

The Order.—The Order of School Sisters of Notre Dame was founded in France during the 16th century. During the French Revolution the Order was suppressed, but it was reorganized in 1833 at Munich, Germany. In 1847 the first foundation was made in America and since then the Order has grown to be the largest Catholic Order devoted exclusively to teaching. There are at present five provinces in America, four in the United States and one in Canada, with a membership of approximately 5,000. The property and real estate of the Order is free from encumbrance and is valued conservatively at about $4,000,000.

Alaska Juneau Gold Mining Co.—*September Earnings.*

	1925.	1924.	*Increase.*
Gross earnings	$206,500	$184,405	$22,095
Net profit, after devel't, exp. and interest	20,250	12,950	7,300

—V. 121, p. 1350, 842.

Allis Chalmers Manufacturing Co.—*Earnings, &c.*—

The company reports for the 8 months ended Aug. 31 1925 net profits of $2,240,883. After dividend requirements on Pref. and Common stocks of $1,350,526, the net addition to surplus amounted to $890,357.

Unfilled orders Sept. 30 amounted to $10,166,000, compared with $10,885,000 on Aug. 31, $10,218,000 on July 31 and $9,668,730 on June 30.—V. 121, p. 1464, 980.

American Bosch Magneto Corp.—*Increase—Rights, &c.*

The stockholders on Oct. 13 increased the authorized Capital stock from 175,000 shares to 250,000 shares of no par value. The stockholders of record Oct. 23 have been given the right to subscribe on or before Nov. 6 for 69,133 additional shares of stock at $33 per share on the basis of one new share for every two shares held. The offering has been underwritten by Hornblower & Weeks. The proceeds are to be used to retire the $2,125,000 8% Gold notes which are callable at 105. The directors have decided to retire these notes on Dec. 1.—V. 121, p. 1571.

American Chain Co., Inc.—*Common Div. of 50 Cents.*—

The directors have declared a dividend of 50 cents a share on the Common stock, payable Oct. 15 to holders of record Oct. 14, and the regular quarterly dividend of 50 cents a share on the Class "A" stock, payable Dec. 31 to holders of record Dec. 21. A dividend of 50 cents a share was paid on the Common stock on April 8 last.—V. 121, p. 1464.

American District Telegraph Co. (of N. J.).—*Com. Div.*

The directors have declared a quarterly dividend of 75 cents per share on the new Common stock, of no par value, payable Oct. 29 to holders of record Oct. 15. This compares with distributions at the rate of 8% per annum made on the old Common stock of $100 par value, which was outstanding prior to the issuance of one share of Preferred stock of $100 par and one share of Common stock of no par value in exchange for each share of Common of $100 par held.—V. 121, p. 462.

American Pneumatic Service Co.—*Earnings.*—

The company reports for the nine months ended Sept. 29 1925, net income, after all charges, but before taxes, of $302,623, against $326,863 in the corresponding period of last year. After allowing for Preferred dividends for the first nine months of this year there was a balance of $128,922. As of Sept. 30 1925, current assets were $2,658,218, against current liabilities of $504,682.

The Lamson Co., a subsidiary, reports for the nine months ended Sept. 30 1925, net income of $363,343, as compared with $400,452 in the corresponding period a year ago. As of Sept. 30 1925 net working capital stood at $2,466,175, as compared with $2,293,325 as of Dec. 31 1924.—V. 121, p. 333, 202.

American Seeding Machine Co.—*Annual Report.*—

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings	$2,043,175	$1,729,426	$1,657,404	$1,043,390
Operating expenses	1,898,890	1,678,892	1,674,451	1,141,833
Net earnings	$144,285	$50,534	def$17,047	def$98,442
Interest	------	------	------	11,301
General taxes	27,062	28,804	34,919	48,052
State & Federal taxes	11,070	19,375	16,518	7,031
Bad debts	20,781	16,293	10,918	3,828
Inventory reductions	------	67,790	8,938	440,233
Depreciation	89,553	86,993	83,079	81,163
Maintenance	51,606	------	------	24,174
Preferred dividends (6%)	150,000	150,000	150,000	150,000
Common dividends	------	(6%)150,000	(4)200,000	(5)250,000
Total deductions	$350,072	$519,255	$504,371	$1,015,784
Balance, deficit	$205,787	$468,720	$521,418	$1,114,226

—V. 119, p. 1280.

American Smelting & Refining Co.—*U. S. Supreme Court Refuses to Review Patent Infringement Suit—Orders Lower Court to Assess Damages.*—

The petition of the company for a writ of certiorari in its suit against George Campbell Carson was denied by the U. S. Supreme Court Oct. 12, sustaining the decision of the Court of Appeals, which held that the company had infringed Carson's patents covering side-feeding of reverbatory furnaces, and ordered the suit back to the U. S. District Court at Tacoma for assessment of damages.

The patents infringed were issued in 1915 and 1919, on reverbatory furnaces. The original application was filed Jan. 15 1907. Carson was a miner and for lack of funds acted as his own attorney before the Patent Office. Because of non-compliance with the rules of that office, mistakes, improper writing fluid, and because his application covered two inventions, his claim was rejected. Having changed his address, notice of the rejection was delayed in reaching him. A second and third application were also rejected on similar technicalities, but finally, this time with the aid of an attorney, the claims were allowed and patent issued April 29, 1919.

Carson's rights to the patent were contested by the American Smelting & Refining Co. on the ground that it was preceded by a British patent to Siemens, and furthermore were vitiated by Carson's failure to apply for a reissue patent expanding his original claims within the required two years. The Supreme Court ruled against the defense of Laches and also decided that the "permanent" bank of ore along the sides of the furnaces and the side feed method of renewal of it did in fact infringe the Carson patents.

The company won the suit in the District Court but lost the case when it came up in the Circuit Court of Appeals at San Francisco. The company is no longer using the Carson method of feeding furnaces, having developed more advantageous methods that do not infringe the Carson patents. It is, therefore, believed that the actual damages allowed to Carson for the infringement will be small as they can amount only to the saving resulting from use of the Carson method compared with other available methods of

feed. At most, the damage against the company should not exceed $250,000, it is said. (See also V. 120, p. 1330.)

Attorneys for Carson have repeatedly made claims of damages as high as $20,000,000 for infringement of the patents. This is claimed against the whole industry and not against American Smelting & Refining Co. alone. There is little likelihood of any such damages being obtained, mining men say, as it is very doubtful whether these attorneys can make the Carson patents hold against the other companies Carson is suing.

Carson has suits set on the court calendars against both Anaconda Copper Mining Co. and Phelps Dodge Corp., and is bringing suit also against United Verde Copper Co. and the United Verde Extension Mining Co. —V. 121, p. 1792.

American Sumatra Tobacco Co.—*Common Stockholders' Protective Committee.*—

At the request of holders of Common stock, the committee (below) has consented to act as a committee to represent and protect the interests of the holders of the Common stock. A statement by the committee says:

"The company is now in the hands of receivers and committees representing the 5-Year 7½% Sinking Fund Convertible gold notes and Preferred stock have been organized. We are advised that the company through its receivers will shortly be required to decide upon its program for planting and to provide for financing its future crops, and in view of these facts and the fact that the above mentioned notes and Preferred stock are now represented by committees, and that plans for the reorganization of the company are under discussion, it is important that holders of Common stock should act promptly through this committee for the protection of their interests.

"Stock certificates should promptly be deposited with United States Mortgage & Trust Co., 55 Cedar St., New York, depositary. It is expected that in due course application will be made to list the certificates of deposit on the New York Stock Exchange."

Committee.—E. A. Pierce (Chairman), Stephen C. Millett, Robert C. Winmill and Edward L. Burrill Jr., with R. F. Brown, Sec., 55 Cedar St., N. Y. City, and Beekman, Bogue, Clark & Griscom, 52 William St., N. Y. City, counsel.—V. 121, p. 1350.

Anglo-Chilean Consolidated Nitrate Corp.—*New Fin.*

Announcement is made Oct. 13 that a syndicate headed by Lehman Brothers, Goldman Sachs & Co. and Blair & Co., Inc. have purchased $16,500,000 7% Debenture 20-Year Sinking Fund bonds from the above company, together with some of its stock.

The company was formed by the Guggenheim Bros. interests to consolidate various purchases of nitrate lands and nitrate producing properties in Chile. The management is under the direction and control of the Guggenheim firm. The same engineering organization that brought their Chilean copper properties to such a highly successful position will be in charge of the construction and operation of the nitrate plants. It is expected that a public offering will be made in the near future.

The Boston Stock Exchange on Oct. 15 placed upon the list temporary bonds for $16,500,000 20-Year 7% Sinking Fund Debenture bonds, to be dated Nov. 1 1925 and to mature Nov. 1 1945, said bonds carrying title to Common stock at the rate of 7½ shares for each $1,000 Debenture and 3.75 shares for each $500 Debenture, the stock to be deposited with the trustee for delivery without cost on Nov. 1 1926 or earlier at the option of the corporation.

Bonds are in coupon form, in denom. of $1,000 and $500, and are registerable as to principal. Interest is payable M. & N. and principal and interest are payable at Bankers Trust Co., New York, trustee. Bonds are red. at the option of the company on any int. date all or part on 60 days' notice at 107½ and int.

Company will agree on Nov. 1 1928 to retire $475,000 principal amount and a like principal amount semi-annually on May 1 and Nov. 1 of each year thereafter, to and including May 1 1945, by redemption by lot at 105 and int. or by purchase at not exceeding the Sinking Fund Redemption price.

The personnel of the company will include E. A. Cappelen Smith of Guggenheim Bros., who will be President, and Augustin Edwards of A. Edwards & Co., bankers, of Valparaiso, Chairman; also Murry Guggenheim, S. R. Guggenheim, Senator Simon Guggenheim, J. K. MacGowan, A. C. Burrage, Russell Burrage of Boston, S. W. Howland, Charles D. Hilles, Carrol A. Wilson, Paul M. Mayer, C. Lelor Burdick, W. E. Bennett, Carlos Aldunate Solar and Alfred Houston.

Official statement issued by the bankers offered the following: Despite the present yearly shipments of approximately 2,000,000 metric tons from the Chilean nitrate fields, scientists estimate that there are sufficient reserves to satisfy the world's need for over two centuries. Chilean nitrate now approaches copper in its importance in Chilean trade, the United States being the largest single customer. Acquisition by the Anglo-Chilean Consolidated Nitrate Co. of its present holdings will increase American participation in the industry to about 13%.

Exports of Chilean nitrate show a steady increase since 1921, rising from 1,193,062 metric tons in that year to 2,363,000 in 1924 and approximately 2,600,000 this year. United States consumption of Chilean nitrate has doubled in the past decade.

Profits in the Chilean nitrate industry for 1924 are indicated by figures just compiled by Lehman Bros., covering the operations of representative companies engaged in the production of that commodity.

The Antofagasta Co., the largest Chilean concern, paid a dividend for 1924 of 64% and an average dividend for the past 14 years of 56%. The Sloman Co., an important German corporation, had a dividend percentage of 23.6 in 1924, and an average of 20.6% over a period of 13½ years.

Similar conditions of prosperity are found among the British companies which in most instances show a slight increase in earnings for 1924 over the previous year. Surveying the period 1919-1923, the dividend return, averaged for 20 English concerns, amounted to 9% in 1919; 22% in 1920; 14% in 1921; 15% in 1922; and 21% in 1923.

Until the beginning of this year American holdings in the nitrate industry represented less than 3% of the total. The acquisition by Guggenheim Brothers of the Anglo-Chilean Nitrate & Railway, and the new facilities being established on adjoining nitrate lands purchased from the Chilean government, will increase the American participation in the industry to about 13% by the end of 1926.

Annandale Corp., Pasadena, Calif.—*Bonds Offered.*—The John M. C. Marble Co., and H nter, D l'n & Co., Los Angeles are offering at 100 and int. $350,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1935. Denom. $1,000 and $500. Red. on any int. date on 30 days' notice at 103 and int. Int. payable M. & S. at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee. 2% normal Federal income tax paid by company.

Property.—Mortgaged property comprises approximately 158 acres of land within the city limits of Pasadena having about 9,000 ft. of frontage on the west side of the Arroyo Seco. This frontage extends from a point a short distance north of Colorado St. to the westerly limits of the City of Pasadena.

This location being only a few minutes ride from the center of Pasadena and less than 30 minutes from the business district of Los Angeles, renders it particularly desirable for the finest type of homes.

A system of winding roads making available about 200 building sites has been laid. Water, gas, electricity and a sewerage system are now being installed. The estimated cost of these improvements is in excess of $400,000. All improvement work is under the supervision of an independent engineer, and payments therefor are made only upon his certificate.

Appraisals.—The property, as improved has been valued at $1,250,000 while the sales price of the first unit to be sold containing about 70 acres, is approximately $1,250,000. There is thus over $3,500 of security for each $1,000 bond.

Sinking Fund.—A sinking fund has been provided which it is anticipated will retire all bonds at or before maturity. The trust indenture requires the payment of all sums derived from the sale of land (after deducting 25% for sales expense) to be made to the trustee. One-half of this sum is retained for the sinking fund for the immediate retirement of bonds while the remaining one-half can be expended only for additional improvement of the mortgaged property according to the improvement plan. Company will be entitled to receive the latter one-half only after it has completed this work.

Appleton Co., Boston.—*To Acquire Southern Mill.*—

An offer made by the Appleton Co. for the purchase of the property of the Brogon Mills at Anderson, So. Caro., was approved by the stockholders of the latter on Oct. 13. Possession of the Brogon Mills will be taken on Nov. 2. See also V. 121, p. 1681.

Archer-Daniels-Midland Co.—*Retiring Pref. Stock.*—

The company announces that it has now cancelled a total of 5,000 shares of its Pref. stock, which leaves 45,000 shares outstanding out of 50,000 shares originally issued in April 1923. It is stated that of the 5,000 shares cancelled, 3,500 were cancelled this month, making 2,000 shares in excess of the amount required under the terms of issue to be redeemed up to Jan. 1 1926.

The directors have declared the regular quarterly dividend of $1 75 a share on the Pref. stock, payable Nov. 1 to holders of record Oct. 21. —V. 121, p. 589.

Armour & Co. (Ill.).—*Listing.*—

The New York Stock Exchange has authorized the listing of $59,298,400 7% Cumul. Pref. stock (par $100).

The New York Stock Exchange has also authorized the listing of voting trust certificates for $35,000,000 of Class "B" Common stock (par $25), with authority to have listed temporary interchangeable voting trust certificates for $15,000,000 additional of Class "B" Common stock, on official notice of issuance of same in exchange for outstanding Class "B" Common stock.—V. 121, p. 1464, 1104.

Associated Dry Goods Corp.—*August Sales.*—

Sales of the 7 wholly owned stores of the corporation for the 8 months ended Aug. 31 were about $35,000,000 as compared with $34,000,000 for the corresponding period of 1924. Net for the same period was about $1,000,000.

Lord & Taylor did a gross business in the 8 months of approximating $11,000,000, an increase of over $200,000 as compared with last year. Net was about $340,000, a decrease of around $15,000.—V. 121, p. 1464.

Atlas Tack Corp.—*Earnings.*—

Eight Months Ended Aug. 31—	1925.	1924.
Net income after charges but before Federal taxes	$90,621	def$99,281

—V. 121, p. 711.

Auburn (Ind.) Automobile Co.—*To Increase Capital and Create Note Issue—Earnings.*—

The stockholders will vote Nov. 14 on increasing the capital stock from 60,000 to 120,000 shares. They will also be asked to approve the issuance and sale of $600,000 5-Year 6% Serial Debenture Conv. Gold notes, maturing serially from 1 to 5 years. The notes are to be convertible into Common stock at $60 per share.

Net earnings for the quarter ended Sept. 30 1925, after taxes and depreciation, totaled $305,950.—V. 121, p. 1230.

Baer, Sternberg & Cohen, Inc., St. Louis.—*Stock Offered.*—Mark C. Steinberg & Co., St. Louis, are offering at 101 and div. $337,500 7% Cumul. 1st Pref. (a. & d.) stock. Purchasers of the Preferred stock are given the opportunity to buy one-half as much of the Common stock at $26 per share; in other words, one share of Common with two shares of Preferred.

Preferred dividends payable Q.-J. Red. all or part on 60 days notice at 105 and divs. Transfer agent, National Bank of Commerce, St. Louis; registrar, St. Louis Union Trust Co. Stock exempt from the general property tax under the laws of Missouri. Divs. exempt from the normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative 1st Pref. stock	$500,000	$337,500
8% Cumulative 2d Pref. stock	500,000	337,500
Common stock (no par value)	100,000 shs.	73,500 shs.

Data From Letter of Leon Cohen, President of the Company.

Company.—Has acquired the partnership of Baer, Sternberg & Cohen, the largest wholesale mail-order distributors of trimmed hats in America, and the business of the LeRae Hat Co. and of the DeLeon Bandeau Co., which owns patents and trade-marks covering various nationally distributed articles, including the well-known "DeLeon Bandeau." Baer, Sternberg & Cohen are the pioneer exclusive trimmed hat manufacturers of St. Louis, the business having been established in 1901 with an original investment of only $1,000, and has been built up to its present position in the field entirely out of earnings. The combined companies have a total of over 25,000 customers located in practically every State in the Union.

Assets.—Consolidated balance sheet as of Sept. 1 1925 shows total net assets of $691,740 or over $204 per share of 1st Pref. stock, and net current assets of $179 per share of this issue, exclusive of trade-marks, patents, &c., which have a very tangible value. Current assets are 7 times current liabilities.

Profits.—Combined net earnings of Baer, Sternberg & Cohen for the year ended Sept. 1 1925, the LeRae Hat Co. and the DeLeon Bandeau Co. for the year ending Oct. 31 (2 months est.), after all charges and deductions for Federal income taxes at 1924 rates, amount to $335,367, or over 14 times dividend requirements on this issue. These net earnings are almost equivalent to the face amount of the Preferred stock outstanding. Net earnings as above for the last three yearly fiscal periods averaged over 10 times dividend requirements on this issue.

Baer, Sternberg & Cohen have a record of 21 years of uninterrupted profits. Sales and earnings have been steadily increasing, and during the recent depression years when many mercantile companies were showing substantial losses, the company was operated at a most satisfactory profit.

Sinking Fund.—A cumulative sinking fund for the purchase or redemption of this issue at not exceeding 105 and divs. is to be created by setting aside from the net profits commencing with the fiscal year 1926 the sum of $12,500 per annum.

Listing.—Application will be made to list both the Pref. and Common stocks on the St. Louis Stock Exchange.

Common Dividends.—It is the intention of the company to pay dividends on the Common stock at the rate of $2 per share per annum, beginning Oct. 1 1925.

Bankstocks Corporation.—*Initial Dividend.*—

The directors have declared an initial dividend of 18¾ cents per share on the capital stock, payable Nov. 2 to holders of record Oct. 15. (See also offering in V. 120, p. 1093.)

William Coyne, Vice-President and director of the E. I. du Pont de Nemours & Co., and D. R. Richardson, President of Richardson & Boynton Co., have been elected directors of the Bankstocks Corp.—V. 120, p. 1093

Beech Nut Packing Co.—*Extra Dividend of 3%.*—

The directors have declared an extra dividend of 60c. a share on the outstanding $7,500,000 Common stock, par $20, payable Dec. 10 to holders of record Nov. 25. An extra of like amount was paid Dec. 10 1924.

	—*Quar. End. Sept. 30*—		—*9 Mos. to Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Net profits after charges but before taxes	$758,844	$794,312	$2,111,034	$1,972,428

—V. 121, p. 1465, 843.

Bigelow-Hartford Carpet Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list 55,000 shares (par $100) and 241,500 shares (without par value) Common stock. Transfer agent, Kidder, Peabody & Co., Boston; registrar, National Shawmut Bank, Boston.—V. 121, p. 1093.

Bing & Bing Inc. (and Subsidiaries).—*Earnings.*—

Period—	*Quar. End. Sept. 30 '25.*	*9 Mos. End. Sept. 30 '25.*
Earnings from management, construction, &c	$297,596	$878,116
Net profit on real estate	143,512	554,814
Other income	35,906	124,673
Gross income	$477,014	$1,557,603
Salaries and office expenses	85,109	274,905
Reserve for depreciation and amortization	75,375	208,460
Bond interest (April 15-June 30 1925)	------	68,611
Reserve for income taxes	------	45,957
Net income	$316,530	$959,669

—V. 121, p. 1105, 464.

Bingham Mines Co.—*To Receive Dividend.*—

See Eagle & Blue Bell Mining Co. below.—V. 120, p. 2405.

Bon Air Coal & Iron Corp.—*Merger.*—

An Associated Press dispatch, dated Nashville, Tenn., Oct. 7, has the following: "A merger of coal companies involving a sum of approximately $30,000,000 and backed by large capital in Chicago and several eastern cities, was announced to-day in the purchase by the Bon Air Coal & Iron Corp. of the properties of the Tennessee Consolidated Coal Co. and the Chattanooga Coke & Gas Co.

The price to be paid for these properties will be $1,250,000 each, the sale of Chattanooga Coke & Gas Co. being subject to ratification by the stockholders of that company Oct. 20.

Other companies which will form the giant merger are the J. J. Gray Jr. Foundry, Rockdale, already acquired by the Bon Air company, and the Southern Ferro Alloys Co., owning plants at Chattanooga and Cleveland, Tenn. The deal for the latter company has not been consummated, it was announced, but it is expected that its properties will be acquired.

"The deal was consummated by William J. Cummins, Vice-President & General Manager of the Bon Air company. Those associated with Mr. Cummins in the new company are William Wrigley Jr., Chicago, Col. Jacob Ruppert, New York, and John McE. Bowman, New York.

"The board of directors and executive committee of the merger, when consummated, will be comprised of the following: William Wrigley Jr., James R. Offield, Chicago; John McE. Bowman, Col. Jacob Ruppert, New York; William J. Cummins, R. J. Immerful, Frederic Leake, Paul M. Davis, Nashville; T. R. Preston, Chattanooga, and J. J. Gray Jr., Nashville, together with the Presidents of the various companies included in the merger."—V. 107, p. 504.

Borden Co.—*To Retire Preferred Stock.*—

The directors have authorized the calling for redemption of the $7,500,000 Preferred stock on the next dividend payment date, Dec. 15, at 110 and dividends.—V. 120, p. 2014.

British-American Tobacco Co., Ltd.—*Obituary.*—

James B. Duke, Chairman of the Board of this company and President and director of the Southern Power Co., died in New York City on Oct. 10. —V. 121, p. 982.

Burns Bros.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 16,421 additional shares of Class "A" Common stock and 16,427 additional shares of Class "B" Common stock, on official notice, of issuance, making the total amounts applied for 97,365 shares of Class "A" Common stock and 97,367 shares of Class "B" Common stock.

The directors on Sept. 2 1925 authorized the issuance of 9,153 shares of Class "A" Common stock and 9,155 shares of Class "B" Common stock for substantially all of the assets, subject to liabilities, of Wyoming Valley Coal Co., Inc. This corporation has an authorized capital consisting of $400,000 Preferred stock and 20,000 shares of Common stock of no par value, of which there is issued and outstanding $250,000 Preferred stock and 20,000 shares of Common stock.

At the same meeting the directors authorized the issuance of 7,268 shares of Class "A" Common stock and 7,272 shares of Class "B" Common stock for the entire outstanding capital stocks of Steamship Fuel Corp., Temple Contractors, Inc., and Schuylkill Fuel Corp.

S. A. Wertheim, Vice-President of the company, has been elected President, filling the office which has been vacant since resignation of Frank L. Burns last spring. J. S. Bache has been elected a director.—V. 121, p. 1793

(A. M.) Byers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,500,000 7% Cumul. Pref. stock (par $100), and 150,000 shares of its Common stock without par value.

Income Statement for Stated Periods.

	9 Mos. End. June 30 '25	—Years End. Sept. 30— 1924.	1923.
Net sales	$7,913,272	$8,954,324	$12,049,046
Cost, selling, &c., expenses and taxes	6,503,071	7,642,073	10,244,509
Net income	$1,410,201	$1,312,251	$1,804,537
Other net income	59,527	80,888	95,250
Depreciation	392,763	472,251	501,270
Interest charges	129,463	------	------
Net profits	$947,501	$920,887	$1,398,517
Previous surplus	$1,330,492	$1,050,724	$3,256,761
Capital surplus	------	------	*Cr.* 176,446
Preferred dividends	160,320	245,000	490,000
Common dividends (cash)	236,571	396,120	------
Common dividends (stock)	------	------	3,291,000
Profit and loss	$1,881,101	$1,330,491	$1,050,724

Balance Sheet as of June 30 1925.

Assets—		*Liabilities*—	
Land	$1,755,000	7% Preferred stock	$4,500,000
Buildings, machinery & equipment, less depreciation	5,314,091	Common (150,000 shs. no par)	750,000
Inv. in stock of Orient C. & C.	700,000	Capital surp. incl. surp. arising from appraisal of properties	2,518,287
Goodwill	1	First mortgage 6s, 1945	4,700,000
Car trust certifs. purchased	75,000	Car trust certificates	75,000
Sinking fund cash	68,125	Accounts payable	212,367
Due from associated company	472,795	Accrued payroll	101,551
Inventories	3,985,791	Accrued taxes—general	36,372
Accounts & notes receivable	751,110	Accrued liability insurance	9,227
Investments	837,080	Accrued current Fed'l taxes	196,313
Cash	1,090,264	Res. for relining, renewals, &c	194,611
Deferred charges	417,921	Reserve for contingencies	292,348
		Surplus	1,881,101
Total	$15,467,177	Total	$15,467,177

—V. 121, p. 203, 79.

By-Products Coke Corp.—*Bonds Offered.*—Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 94¼ and interest, yielding about 6%, $5,000,000 First Mtge. 5½% Gold bonds, Series A.

Dated Nov. 1 1925; due Nov. 1 1945. Interest payable M. & N. at offices of Lee, Higginson & Co. in Boston, New York or Chicago, or at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $1,000, $500 and $100 c*, and r* $1,000 and multiples thereof. Callable all or part on any intreest date on 25 days' notice, at 105 on or before Nov. 1 1930; 104 thereafter on or before Nov. 1 1934; 103 thereafter on or before Nov. 1 1938; 102 thereafter on or before Nov. 1 1942; and 101 thereafter on or before May 1 1945. Company agrees to pay itnerest without deduction for normal Federal income tax up to 2%; and also to refund present Penna. and Conn. 4 mill taxes.

Capitalization upon Completion of Present Financing.

First Mtge. 5½% Gold bonds, due Nov. 1 1945, Series A (auth. amount Series A, $8,000,000), this issue	$5,000,000
Preferred stock, 9% cumul., par $100 (authorized, $5,000,000)	1,522,200
Common stock, par $100 (authorized, $10,000,000)	9,500,568

Data from Letter of President C. D. Caldwell, Chicago, Oct. 15.

Business.—Largest producer in United States of commercial coke and one of largest industrial producers of gas for outside sale, selling to Peoples Gas Light & Coke Co. a minimum of 23,000,000 cu. ft. of gas per day. Company is foremost merchant pig iron operator in Chicago District and also important producer of domestic coke and by-products, including coal tar, ammonia and light oil. Territorial advantages afford, under normal conditions, ready market for capacity output. Plants at South Chicago, Ill., efficient and modern, adjoin Calumet River and Calumet Lake, undergoing development as principal harbor on Lake Michigan.

Purpose.—To effect substantial saving in interest charges by refunding entire existing funded debt, chiefly bearing 8% and 6% interest.

Security.—First Mtge. (upon retirement of $80,000 bonds for which funds will be deposited with trustee) on all real estate, plants and equipment now owned or hereafter acquired, except prpoerty acquired subject to existing or purchase money obligations, against which no first mortgage bonds may be issued until such prior liens are retired. Mortgaged properties, carried at $11,525,979, have been appraised independently at a sound value of over $13,700,000.

Earnings.—Indicated net profit, calendar year 1925, before Federal taxes, over $1,375,000, or five times maximum interest requirement on these $5,000,000 Series A bonds and more than four times maximum requirement were $6,000,000 Series A bonds outstanding (including $1,000,000 additional issuable against present property and earnings).

For ten years to Dec. 31 1925 (3 months estimated) such net profit has averaged over three times, and for four years similarly stated has averaged over 2.3 times this maximum requirement on $6,000,000 bonds. Current earnings are beginning to reflect benefit of operating economies from recent substantial plant improvements.

Further Bonds.—Series A bonds to additional amount of $1,000,000 issuable on application; and remaining $2,000,000, completing authorized amount, only for cost of extensions or improvements provided two-year average net earnings have been at least twice interest requirements. Further series issuable under conservative restrictions of mortgage.

Sinking Fund.—Through operation of sinking fund, 60% of Series A bonds will be retired before maturity. Payments to this sinking fund will be made to trustee on March 1 of each year (first payment March 1 1927) in bonds or cash, in amounts sufficient to retire $100,000 of bonds in each of the years 1927 to 1929, inclusive; $150,000 in each of the years 1930 to 1933, inclusive; and $175,000 in each of the years thereafter to and incudling March 1 1945; with further amounts in each case sufficient likewise to retire 60% of any additional Series A bonds before maturity.

Financial Condition as of Sept. 30 1925 (After this Financing).

Assets—	
Real estate, plants and equipment, $16,101,498; less depreciation, $4,575,519	$11,525,979
Current assets: Cash, $281,100; marketable securities, $117,673; accounts receivable, $1,186,595; accrued interest, $2,693; Inventories, $2,386,150	3,974,211
Advances, $50,305; investment in affiliated companies, $2,878,624; compensation fund investments, $110,451; prepaid insurance and taxes, $43,735	3,083,115
Total assets	$18,583,305
Liabilities—	
Current liabilities: Notes payable, $450,000; accounts payable, $650,203; accrued taxes, $81,150	$1,181,353
Reserves for relining, renewals, &c	297,218
Reserve for contingencies	648,743
Total	$2,127,314
Excess assets over all liabilities other than First Mtge. bonds	$16,455,991

All of the outstanding First Mtge. 6% bonds, dated 1906, have been called for redemption May 1 1926 at 105 and int. at the First Trust & Savings Bank, trustee, Chicago, Ill. See also V. 121, p. 1682.

California Petroleum Corp.—*Acquisition.*—

Jacques Vinmont, Chairman of the executive committee, announces that the plan for the acquisition of the stock of the Ventura Consolidated Oil Fields has been declared operative. More than two-thirds of the stock of the Ventura Consolidated Oil Fields has already consented to the plan.

In order to accommodate stockholders who were not able to deposit their stock before Oct. 15, the date originally set, the time for the deposit of additional shares has been extended until Nov. 2 on the same basis as the original offer—that is, the exchange of six shares of Ventura Consolidated Oil Fields stock for five shares of California Petroleum Corp. stock. Deposits may be made in Boston, at the First National Bank, and in New York and San Francisco at the office of Blair & Co., Inc. [See also Ventura Consolidated Oil Fields in V. 121, p. 1802.]—V. 121, p. 1793.

Catholic Club Building Association of Memphis, Tenn.—*Bonds Offered.*—William R. Compton Co., St. Louis, are offering at prices to yield from 5¼% to 5½%, according to maturity, $310,000 1st Mtge. 5½% Serial bonds.

Dated Oct. 1 1925, due serially Oct. 1 1928 to 1945. Both principal and interest (A. & O.) payable at American Trust Co., St. Louis, Mo. Denom $1,000, $500 and $100 c*. Callable all or part on any int. date on 30 days' notice at par and int. plus a premium of ½ of 1% for each 12 mo nths or fraction thereof by which maturity is anticipated; the call price, however, shall not in any case exceed 102% of the principal of the bonds. Union & Planters Bank & Trust Co., Memphis, Tenn., trustee.

Security.—Direct obligation of The Catholic Club Building Association, of Memphis, Tenn., and secured by a direct closed first mortgage on the land, building, fixtures and equipment of The Catholic Club Building Association of Memphis. This building was completed in Sept. 1923, and the property, including land and building, furniture and fixtures, is valued at $630,000, which is over twice the amount of this issue. The building is a 7-story fireproof structure, modern throughout, having commodious lodge and assembly rooms, banquet halls, a large swimming pool, gymnasium, barber shop and 74 living apartments.

The Association.—The Catholic Club Building Association, of Memphis, Tenn., was organized in Tennessee in 1916, to provide and maintain a club building for various Catholic organizations and to further the education and support of members of the Catholic faith. The membership of the Catholic Club includes all of the members of three large Catholic organizations—the Knights of Columbus, Council No. 616; the Young Men's Institute and the Young Ladies' Institute of Memphis—besides numerous other members exclusive of these organizations. The total membership is approximately 2,000.

Revenues.—Each member is assessed $1 per month for membership privileges. This source provides approximately $24,000 annually, more than the maximum interest charges of this loan. Additional income is received from the operation of the Club, including receipts from the 74 sleeping apartments, pool room, barber shop, restaurant, &c., making total annual gross revenues of about $72,000.

Purpose.—Proceeds will be used to retire a former bond issue. This issue of $310,000 1st Mtge. bonds will be the only outstanding bonded debt.

Central Aguirre Sugar Co.—*20% Stock Dividend.*—

A record of stockholders of the company was taken Oct. 15 in Boston for distribution of the 20% stock dividend, payable Nov. 2, and Capital stock should not be quoted ex-dividend until Nov. 2; a due bill for the dividend must accompany all deliveries of Capital stock which may be tendered against all transactions made until and including Oct. 31. Due bills may be obtained at Secretary's office and must be redeemed Nov. 2. See also V. 121, p. 1465.

Certain-teed Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of Common stock without par value, on official notice of issuance, making the total amount applied for 315,000 shares. The proceeds of these 25,000 shares of Common stock (to be issued at not less than $40 per share) will be used for all or any one of the following purposes, to wit: (1) Completing the purchase and redemption of $7,760,000 6½% First Mtge. Serial Gold bonds; (2) additional working capital; (3) general corporate purposes.—V. 121, p. 1682, 1351.

Chamber of Commerce Bldg. Co., Indianapolis.—*Preferred Stock Offered.*—Fletcher American Co., Breed, Elliott & Harrison and City Securities Corp., Indianapolis, Ind., are offering at par and div. $1,200,000 5½% Cumul. 1st Pref. (a. & d.) Tax Exempt stock.

Dated July 1 1925, due serially July 1928-1946. Fletcher American Co., Indianapolis, registrar and transfer agent. Exempt in Indiana from all State, county and municipal taxes except inheritance taxes and from the Federal normal income tax. Dividends payable Q.-J. Callable upon 30 days' notice on any int. date up to and incl. July 1 1940, at 102 and divs. and thereafter at 101 and divs.

Building.—The building, now under construction, will be a thoroughly modern fireproof 11-story and basement reinforced concrete structure with Bedford stone exterior. Approximately one-seventh of the available space in the building has been set aside to serve the growing requirements of the Indianapolis Chamber of Commerce for its varied activities.

The first floor is so planned as to enable the leasing of very desirable space for high class shops, offices and stores, and the remaining floors not used by the Chamber of Commerce will be divided into office space. The building is especially designed to insure maximum daylight penetration in every room.

Security.—This issue will be secured by the building and leasehold, having a total value as appraised by independent experts of $1,783,464. Surety has been provided to insure the completion of the building ready for occupancy, free of all liens and encumbrances.

Earnings.—The building will have a total net rentable area of 108,527 sq. ft. Leases already made, together with advance applications for space in this building, indicate a highly satisfactory demand on the part of the most desirable type of business tenants at profitable rentals for the available facilities of this building. Independent experts estimate the annual gross income at not less than $247,667 and net income, after ground rent, operating expenses, taxes and insurance premiums and after usual allowance for vacancies, at $119,173, as compared with a maximum annual requirement for dividends on this issue of $66,000.

Charcoal Iron Co. of America.—*Stockholders' Protective Committee.*—

The following committee has been appointed to protect the interest of both the Preferred and Common stockholders: T. J. Anketell, Chairman, Charlotte Berry Sherrard, Frank W. Blair, S. H. Stilling, William G. Sharp with Campbell, Bulkley and Ledyard, Detroit, Mich., Counsel, E. A. Miller, Sec., Union Trust Building, Detroit, Mich.

A letter to the stockholders says in substance:

The company is in default in respect to certain provisions of the indenture securing an issue of $3,298,500 1st mtge. bonds and is in arrears in the payment of dividends on Preferred stock. Market conditions of its products are such that the company is not in a position to remedy these defaults. The present financial difficulties are due primarily to unsatisfactory prices prevailing for its principal products and high labor costs.

It is believed highly important in order to secure the largest possible amount for the benefit of outstanding stock, that there be an orderly liquidation of the assets of the company, such liquidation to be accomplished through the agency of a stockholders' protective committee, representing both Preferred and Common stock of the company. At the request of large holders of Preferred and Common stock the above have consented to act as members of this committee.

Holders of Preferred and Common stock are requested to deposit their certificates of stock with the Union Trust Co., Detroit, Mich., as depositary. The committee has authorized the depositary to accept stocks up to and including Oct. 31 1925. See also V. 121, p. 1572.

Companía Cubana.—*Earns. 6 Mos. End. June* 30 1925.—

Crop of 1923-1924—Sales of refined sugar, $1,043,570; sales of raw sugar, $388,739	$1,792,309
Book value of sugar sold, $1,535,752; refining toll, $192,068; shipping and selling expenses, $79,651	1,807,473
Loss—Crop of 1923-1924	$15,164
Crop of 1924-1925—Sales of raw sugar, $3,610,721; sales of molasses, $228,759; inventory of raw sugar at June 30 1925, $3,155,061; inventory of molasses at June 30 1925, $192,015	$7,186,558
Operating expenses, $5,974,206; shipping & selling expenses, $710,819	6,685,025
Profit—Crop of 1924-1925	$501,532
Net profit from operations of sugar mills and plantations	$486,368
Profit—Land department	59,967
Profit from operations	$546,336
General & administrative expenses	81,466
Net profit from operations	$464,870
Income credits	74,214
Gross income	$539,084
Interest on debentures, $139,500; interest on acct. payable—Cuba RR., $93,417; int. on acceptances payable, $3,222; sales adjustment—Crop of 1921-1922, $7,843	243,983
Net profit for the period	$295,101
Surplus Jan. 1 1925	6,117,221
Surplus June 30 1925	$6,412,323

—V. 120, p. 3192.

Cresson Consol. Gold Mining & Milling Co.—*Earnings.*

The net profit for the third quarter of the year 1925 after deduction of all expenses, treatment and transportation charges, shows:

	Net Tons.	*Average Gr. Value.*	*Net Returns.*
July	8,510	$20.44	$67,589.93
August	9,027	17.11	51,534.77
September (est.)	10,000	17.00	65,000.00
Total	27,537	$18.00	$184,124.70

As of September 30 1925, the company had cash in bank of $1,331,364. —V. 121, p. 335.

Cuba Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 640,000 shares of Common stock without par value.—V. 120, p. 3070.

Dodge Brothers, Inc.—*Definitive Certificates Ready.*—

Definitive Preference stock certificates are now ready to be issued in exchange for outstanding temporary certificates at the National City Bank of New York, 55 Wall St., New York City. (For offering, see V. 120, p. 1885.)

Definitive Class "A" Common stock certificates are also ready for delivery in exchange for outstanding temporary certificates at the American Exchange Pacific National Bank, 128 Broadway, New York City.—V. 121, p. 1794.

Dominion Stores, Ltd., Toronto.—*Rights, &c.*—

The Common stockholders of record Oct. 30 (not Oct. 13) are to be given the right to subscribe on or before Nov. 20 for 10,000 additional shares of Common stock (no par value) at $10 per share on the basis of one new share for each five shares held. Common stock authorized is 90,000 shares, of which 50,000 shares are outstanding.

Secretary Morley Smith, Oct. 5, says in part: "For some time the directors have had in mind a readjustment of the capital stock of the company and the advisability of retiring the Preferred stock, but after mature consideration, have decided that such a step at this time is inadvisable." —V. 121, p. 1794.

Dort Motor Car Co., Flint, Mich.—*Sells Factory.*—

The company's plant on the Pere Marquette RR. in Flint, Mich., was sold early this year to the A. C. Spark Plug Co. (See also General Motors Corp. below.).—V. 119, p. 2767.

Eagle & Blue Bell Mining Co.—*Dividend.*—

The directors have declared a dividend of 5c. a share, payable Oct. 30 to holders of record Oct. 20. The previous dividend was 10c. a share, paid Jan. 30 1925. The Bingham Mines Co. owns about 97% of the stock.—V. 120, p. 458.

Eastern Dairies, Inc.—*Common Dividend No. 2.*—

The directors have declared quarterly dividends of $1 75 a share on the Preferred stock and 50 cents a share on the Common stock, both payable Nov. 1 to holders of record Oct. 16. An initial dividend of 50 cents per share was paid on the Common stock on Aug. 1 last.—V. 121, p. 335.

Eaton Axle & Spring Co.—*Rights—Earnings.*

President C. I. Ochs says in substance: "The company recently signed contracts which will increase its volume of business between five and six million dollars per annum, and it is necessary that the company be prepared to start this production Jan. 1 1926. This additional business will require more working capital for equipment and manufacturing facilities and the directors believe it expedient at this time to present to stockholders an opportunity to subscribe for additional stock under the following terms and conditions: Each Common stockholder of record Oct. 15 will be entitled to subscribe on or before Oct. 30 for additional shares of Common stock in the proportion of one share of such stock for each 10 shares held at $23 per share. Subscriptions are payable either at the office of the company, East 65th St. & Central Ave., Cleveland, O., or at the Seaboard National Bank of New York, 115 Broadway, N. Y. City.

"Any stock not subscribed by stockholders has been underwritten by bankers."

[This will increase the outstanding Common stock to 250,000 shares of no par value, the total authorized issue.

	Quar. End. Sept. 30. 1925.	1924.	9 *Mos. to Sept.* 30. 1925.	1924.
Net profit after interest, expenses, &c., but before Federal taxes	$200,066	def$35,153	$605,641	$212,309

—V. 121, p. 1794, 1683.

Economy Grocery Stores Corp.—*Gross Sales.*—

Period Ended Sept. 30—	1925—3 *Mos.*—1924.		1925—9 *Mos.*—1924.	
Gross sales	$1,417,458	$917,625	$5,830,214	$4,327,755

—V. 121, p. 1794, 1231.

Elk Horn Coal Corp.—*Bonds Offered.*—Mercantile Trust & Deposit Co., Robert Garrett & Sons, Fidelity Trust Co., Hambleton & Co., Baltimore and Spencer Trask & Co., New York are offering at 99 and int., to yield about 6.70% $4,500,000 6½% 1st & Ref. Mtge. 6-Year Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1931. Red. as a whole, or in part by lot, at any int. date upon 60 days' notice, during first year at 103 and int., and thereafter at 101 and int. Corp. will pay or refund normal Federal income tax up to 2%, and all State, county and municipal taxes assessed on these bonds in the hands of individuals in Maryland (not exceeding in the aggregate 45c. on each $100 of assessed value in any year), and Penn. personal property tax (not exceeding 40c. on each $100 of face amount of said bonds) will be refunded. Principal and int. (J. & D.) payable at the office or agency of the company in N. Y. City, or at the office of the Mercantile Trust & Deposit Co., Baltimore, trustee. Denom. $1,000 c*.

Listing.—Application will be made to list these bonds on both the New York and Baltimore Stock Exchanges.

Data From Letter of G. W. Fleming, President of the Corporation.

Business.—The Elk Horn coking coal field in Eastern Kentucky has long been known to contain coal of exceptional value. This field produces the highest grade of coking, gas-producing open hearth malleable and by-product coal in this country.

There is a wide and steadily increasing market demand for Elk Horn coal, particularly in gas-producing plants. It is used in large quantities in by-product and coke plants. It is also largely in demand in prepared sizes for domestic purposes. The corporation numbers among the consumers of its coal some of the largest steel companies in the country, as well as many large public utility companies.

Property & Assets.—Corporation owns approximately 205,000 acres of valuable coal lands and improvements thereon lying principally in 6 of the counties in the southeastern part of the State of Kentucky, and 2 of the counties in the central part of West Virginia. The total computed recoverable coal on its properties, as estimated by the corporation amounts to 780,000,000 tons, the magnitude of which is made manifest by the fact that on the basis of the present production—for which the mines of the corporation are developed, of 2,500,000 tons per annum—the recoverable coal would last 312 years. Labor is entirely non-union and working conditions in the corporation's model mining towns are good.

In addition to its valuable coal properties the corporation owns oil and gas rights, free of royalty, on more than 160,000 acres in Kentucky and West Virginia, from which a revenue of nearly $75,000 was derived in 1924. Present indications are that for the next 12 months the net revenues from that source will be in excess of $150,000, with a large increase therein as these important developments progress.

Other assets (pledged as security for the First and Refunding Mortgage bonds) of the company consist of valuable holdings of the stocks of other successful operating coal companies, which include over 24,000 shares of the Common stock of the Consolidation Coal Co.

Valuations.—The property was valued by Edward V. d'Invilliers Engineering Co. in July, 1925, at more than $20,700,000, including mine plants, but exclusive of any value for the revenue producing oil and gas rights of the company and also exclusive of ownership of stocks in other producing coal companies.

Security.—Secured by a first mortgage on all property owned by the corporation, including coal reserves, real estate, equipment, dwellings and other extensive improvements, subject only to a small issue of $372,000 5% bonds on approximately 4,800 acres acquired from the Mineral Fuel Co. They are additionally secured by the specific pledge of the above referred to stocks of various companies owned.

Earnings.—During the 3 years and 8 months ended Aug. 31 1925 (which period covers one of the most unsatisfactory and unprofitable in the history of the coal industry), the gross earnings from all sources averaged $3,766,489 per annum and the net earnings available for interest, before reserves for depletion, depreciation, &c., were: 1922, $731,553; 1923, $993,841; 1924, $830,389; 8 months ending 1925 (at rate of $964,610 per annum), $643,073.

Purpose.—Proceeds from this issue of bonds, together with a junior issue of $1,500,000 6-Year Debenture Notes which have also been underwritten by the bankers, will be used in the retirement of the approximately $6,000,000 balance of an original authorized issue of $9,500,000 10-Year Sinking Fund Mortgage 6% Gold Notes due Dec. 1 1925.

Capitalization—	*Authorized.*	*Outstanding.*
Mineral Fuel Co. 5s, 1943	(closed)	$372,000
6-Year 1st & Ref. Mtge. 6½s	$5,500,000	4,500,000
6-Year 7% Debenure Notes, 1931	2,000,000	1,500,000
6% Non-Cumul. Pft. Shar. Pref. stk.	6,600,000	6,600,000
Common stock (no par value)	440,000 shs.	240,000 shs.
Cap. and Sur. represented by 240,000 shs. no par Com. stk. outstand. over		$13,000,000

The stockholders will vote Oct. 24 (*a*) on changing the authorized Common stock from 440,000 shares, par $50, to 440,000 shares of no par value; one share of no par stock to be issued in exchange for each share of Common (par $50) now outstanding; (*b*) on approving an authorized issue of $5,500,000 6½% 6-Year Mortgage bonds, of which it is proposed to issue $4,500,000, and (*c*) on approving an issue of $2,000,000 of 7% 6-Year Debenture notes, of which it is proposed to issue $1,500,000. These Debenture notes will bear warrants entitling the holder of each $1,000 thereof to buy from the corporation during 5 years from the date of issuance of notes 40 shares of Common stock of no par value at prices and on terms fixed by the directors.—V. 121, p. 1794.

Eureka Vacuum Cleaner Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 250,000 shares of non-par value stock.

Income Account for Five Months from Jan. 1 1925 *to May* 31 1925.

Net sales to customers	$3,564,020
Cost of sales	1,019,890
Selling, general and administration expenses	1,975,232
Other deductions, less other income	37,133
Provision for Federal taxes	66,471
Dividends paid	356,719
Surplus	$108,575

Balance Sheet May 31 1925.

Assets—		*Liabilities*—	
Cash	$748,525	Accounts payable	$305,373
Marketable securities	266,852	Royalty payments	96,000
Notes & trade accep. rec'le	101,470	Federal taxes for 1924	143,275
Accounts receivable	1,944,741	Deferred royalty payments	271,504
Inventories	1,204,175	Reserves for contingencies	170,000
Other assets	4,617	Accum. prov. for Federal taxes (1925)	66,471
Permanent assets	748,325	Capital stock	1,000,000
Deferred assets	141,732	Surplus	3,107,813
Total	$5,160,436	Total	$5,160,436

—V. 121, p. 1574.

(The) Fair (Department Store), Chicago.—*Common Stockholders Receive Offer to Exchange Holdings for Stocks of Kresge Department Stores, Inc.*—

See Kresge Department Stores, Inc., below.

Sales in the first six days of the Golden Jubilee sale totaled $1,549,986 against $876,361 for the same period in 1924, an increase of $673,625.—V. 121, p. 1794.

Federal Enameling & Stamping Co.—*Trustee.*—

The Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of $1,000,000 1st Mtge. 6½% Serial Gold bonds of the above company.

Federal Finance Corp., Indianapolis, Ind.—*Stock Sold.*—Tobey & Kirk and Huntington Jackson & Co., New York, have sol 35,000 shares of Class "A" Cumul. Participating stock (no par value) and 35,000 shares Class "B" stock (no par value) in units of one share of Class "A" and one share of Class "B" at $52 per unit.

The Class "A" stock is entitled to cumulative dividends from Nov. 1 1925, payable quarterly at rate of $3 per share per annum and to participate ratably with the Class "B" stock in additional dividends not exceeding $1 per share in any year, after divs. to the amount of $1 per share have been paid on the Class "B" stock in such year. When the surplus equals twice the annual cumulative div. requirements upon the Class "A" stock, after paying or providing for all accrued divs. and divs. for the current year on the Class "A" stock, divs. of $1 per share per annum may be paid upon the Class "B" stock, but not if the effect thereof would reduce the surplus below a sum equal to twice such annual cumulative div. requirements. After payment of $4 per share on the Class "A" stock and $2 per share on the Class "B" stock in any year, the Class "B" stock shall be entitled to the exclusion of the Class "A" stock to any further distribution of surplus or net profits in such year. The Class "A" stock is callable as a whole at $50 per share and divs. on any quarterly div. date upon 60 days' notice. In the event of liquidation the Class "A" stock is entitled to $50 per share and divs. at the rate of $3 per annum and no more.

Registrar, Chemical National Bank, New York. Transfer agents: Irving Bank-Columbia Trust Co., New York, and Fletcher-American National Bank, Indianapolis.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. Partic. Class "A" stock (no par)	100,000 shs.	35,000 shs.
Class "B" stock (no par)	200,000 shs.	100,654 shs.

Dividends.—It is the intention of the management to inaugurate divs. on the Class "A" stock at the cumulative rate of $3 per share and on the Class "B" stock at the rate of $1 per share, the first quarterly payments to be made Feb. 1 1926.

Listing.—Application will be made to list both the Class "A" and Class "B" stocks on the New York Curb Exchange.

Data From Letter of Pres. G. J. Cooke, Indianapolis, Ind., Oct. 10.

Company.—Organized in Delaware Oct. 6 1925. Formed to acquire all the assets and business of Federal Finance Co., of Indiana, which has been in operation since Oct 1915. Business is what is known as "commercial banking" without the deposit feature, and consists of the purchase from well rated merchants and manufacturers of installment lien obligations secured by contracts, notes, leases or mortgages on merchandise sold on the installment plan. Corporation advances an average of 66 2-3% of the amount due on such installment liens at the time of purchase, and the balance is paid only after the full amount is collected on each transaction, leaving a minimum of 33 1-3% margin at all times. Corporation receives an assignment of all rights and title under these contracts, notes, leases or mortgages and a guaranty by the seller that the amount due thereon will be paid in full. Of the total volume of business, about 90% consists of installment liens purchased from reliable furniture dealers and manufacturers and the balance installment liens purchased from dealers in miscellaneous manufactured articles.

Earnings.—Since inception of business in 1915, not an unprofitable year has been experienced. The following is a statement of the earnings of the predecessor company for the past 5½ years and the rate earned per annum on the amount of capital and surplus used in the business as of June 30 in each year:

Year—	*Total Receivables. Purchased.*	*Net After Federal Taxes.*	*Annual Rate Earned On Capital & Surplus as of June 30.*
1920	$1,170,052	$69,905	14.56%
1921	1,974,454	114,431	12.55%
1922	2,741,794	135,272	13.90%
1923	5,422,981	268,726	23.66%
1924	6,884,296	257,475	20.95%
1925 (6 mos.)	4,504,298	175,161	25.26%

Average earnings for 1923, 1924 and the first 6 months of 1925 are equal to nearly 3 times the $3 dividend requirements on the Class "A" stock to be presently outstanding.

At the rate earned during the first 6 months of 1925, giving effect to the employment of the new working capital, net earnings should exceed $600,000 per annum or over $4 50 per share on the 100,654 shares of Class "B" stock, after allowing for dividends of $4 per share on the 35,000 shares of Class "A" stock.

Cash dividends have been paid since 1917 on the Preferred and Common stocks of the predecessor company, total disbursements for the 8½ years ended June 30 1925 amounting to $472,348, in addition to which stock dividends amounting to $229,290 have been paid, and a substantial amount has been added to surplus.

Purpose.—Proceeds will provide for the retirement of the $239,400 7% Cumul. Pref. stock of the predecessor company and will provide additional permanent working capital required in the corporation's growing business. The balance of the outstanding Class "B" stock has been issued in exchange for the Common stock of the predecessor company.

Directors.—G. J. Cooke (Pres.), B. Larrimer, Alfred Macy, G. H. Mueller (Chairman Finance Committee), E. R. Ong (Sec. & Treas.), Norman Perry, W. V. Swords, D. J. Tobin (V.-Pres.), J. C. Ruckelshaus.

Balance Sheet June 30 1925 (After Financing).

Assets—		*Liabilities*—	
Cash in bank & on hand	$1,665,596	Coll. Trust notes	$3,599,750
Time payment contracts	6,178,724	Local taxes & exp. accr.	20,119
Notes receivable	219,584	Customers' reserve	2,107,320
Res. for losses in collection	*db*10,000	Res. for Federal tax	17,547
Accounts receivable	25,113	Res. for contingencies	150,000
Sundry investm'ts, at cost	39,468	Capital stock	a1,986,540
Int. & exp. paid in advance	53,373	Surplus	336,109
Furn. & fixtures, less depr	5,772		
Organization expense	39,753	Total (each side)	$8,217,385

a To be issued and outstanding: Class "A" stock, 35,000 shares; Class "B" stock, 100,654 shares.

Feltman & Curme Shoe Stores Co., Inc., Chicago.—

The company recently increased its capitalization from $2,225,000 to $17,000,000. The new capital will consist of 30,000 shares of Preferred stock (par $100), 98,000 shares of Class A Common stock without par value, and 50,000 shares of Class B Common stock without par value. An offering of the stock is expected in the near future by bankers specializing in chain store companies.

The company operates a chain of shoe stores in the following cities: 15 in Chicago; 3 each in Indianapolis, New York City, Denver and San Francisco; 2 each in St. Louis, Kansas City (Mo.), Minneapolis and St. Paul, and 1 each in the following cities: Evanston and Peoria, Ill.; Gary, Hammond, Richmond, Evansville and Terre Haute, Ind.; Louisville, Ky.; Cincinnati, Cleveland, Toledo, Columbus and Dayton, Ohio; Milwaukee and Racine, Wis.; Detroit and Grand Rapids, Mich.; Sioux City and Des Moines, Iowa; Omaha, Neb.; St. Joseph, Mo.; Kansas City, Kan.; Philadelphia, Pittsburgh and Erie, Pa.; Wilmington, Del.; Baltimore, Md.; Buffalo and Syracuse, N. Y.; Newark, N. J.; Colorado Springs, Colo.; Los Angeles and Oakland, Calif.; Salt Lake City, Utah; Tacoma, Seattle and Spokane, Wash.

Officers are Arthur A. Curme, Pres.; Chas. H. Feltman, Treas., and Hilda M. Kemper, Sec.

Firestone Tire & Rubber Co.—*To Develop Vast Rubber Plantations in Liberia.*—

President Harvey S. Firestone, Oct. 14, announced that the *Firestone Plantation Co.* has obtained concessions for 1,000,000 acres of rubber plantations in Liberia, W. Africa, and that the project calls for an investment of $100,000,000. Development plans, it is stated, call for building harbors, roads, towns, hospitals and possibly organization of steamship lines.

A 2,000-acre British rubber plantation has already been purchased to serve mainly as a nursery for larger plantations. A harbor will be built at Monrovia, capital of the negro republic, with a great breakwater.

The employment of 330,000 is contemplated when the organization has reached its full stride. Malaria in Liberia is a drawback, but Mr. Firestone thinks that it can easily be stamped out. Otherwise it has a better climate than Florida, he declared.

Labor supply, Mr. Firestone said, was an important element. In Liberia the natives, large and muscular, will work for less than those on British plantations in Malay, who get a shilling a day.

The Philippines were considered first because of the desire to keep the property under the United States flag, but there was opposition from Filipinos who feared it might retard or prevent Philippine independence. Investigators leased a 35,000-acre plantation in Mexico, of which 350 acres are planted in rubber. Two planters, sent to this property, were forced by revolution to abandon it, but Mr. Firestone expressed the intention of continuing experiments because the Hevea rubber trees there are the best-known producers. Revolutions or labor conditions eliminated rubber lands of Central and South America.

Mr. Firestone said he was not interested in the 300-acre experimental rubber plantation in Florida of Thomas A. Edison and Henry Ford, and did not believe rubber could be grown successfully there.—V. 121, p. 205.

Fox Film Corp. (& Subs.).—*Earnings.*—

Income Statement for 6 Months Ended June 27 1925.

Profit, $1,324,795; Federal taxes, $112,771; dividends, $250,000.	$362,771
Surplus	$962,024
Previous surplus	10,766,905
Total surplus	$11,728,929
Expense of issuing Fox Phila. Bldg., Inc., bonds	78,775
Expense of new stock issue	58,256
Profit and loss, surplus	$11,591,898

—V. 121, p. 1467, 1352.

Fox Lane Apartment Building (Fox Lane Corp.), Flushing, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at par and int. $775,000 1st Mtge. Sinking Fund 6¼% Gold bonds. Safeguarded under the Straus Plan.

Dated Oct. 2 1925; due Oct. 1 1935. Denom. $1,000, $500 and $100. Principal and int. (A. & O.) payable at offices of S. W. Straus & Co., N. Y. City. Red. for sinking fund at 101 and int. Callable all or part except as to sinking fund at 104 and int. up to and incl. Oct. 1 1928; at 103 and int. after Oct. 1 1928 and up to and incl. Oct. 1 1931; and at 102 and int. after Oct. 1 1931 and before Oct. 1 1935. Federal income tax up to 2% paid by borrower. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia 5 mills tax; taxes levied by Virginia and its political sub-divisions not in excess of 5½ mills per annum; New Hampshire State tax not in excess of 3% of int. per annum; and Mass. State income tax not in excess of 6% of int. per annum refunded.

Location.—Apartment will occupy one of the largest and best located apartment plots in Flushing, one of the most attractive residential communities within the city limits of N. Y. City. It will be the largest apartment building in Flushing.

Security.—The security is a first mortgage on a 6 story apartment building together with land thereunder owned by the borrower in fee. The property fronts 257 ft. on Lincoln Ave. and 135 ft. on Bowne St.

The building will contain 125 apartments divided into suites of from 2 to 6 rooms, served by 5 automatic elevators. All of the 3 and 4 room suites will have the popular kitchen and dining alcove combination, and the 2 room suites will have In-a-door beds in the living rooms. The 4, 5 and 6 room apartments will have wood-burning open fire-places. The 6 room apartments will have 3 baths. All of the rooms are of large size and the apartments will have every convenience, including a central refrigerating plant giving refrigerating service throughout the entire building. The top floor will contain a large roof garden and in the basement will be a ball room.

Land and building when completed have been valued as follows:

Appraiser—	*Value Complete Property.*
John B Halleran	$1,180,000
Quinlan, Terry & Johnson	1,200,000

Borrowers.—Borrowing corporation is the Fox Lane Corp., of which Edgar Ellinger is Pres.; S. B. Marks, Sec.; and John S. Rowan, Treas.

Earnings.—Based on a conservative rental schedule, and after deducting taxes, operating expenses including insurance, and with a liberal allowance for vacancies, net earnings are conservatively estimated at $97,500 per annum. This sum is more than $28,000 in excess of the greatest annual interest and sinking fund requirements combined.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Period—	*Quar. End. Sept. 30 '25.*	*9 Mos. End Sept. 30 '25.*
Net profit after all charges and taxes	$317,059	$1,087,259

—V. 121, p. 1106, 972.

Garfield Boulevard Apartments (Katzman Building Corp.), Chicago.—*Bonds Offered.*—The Straus Brothers Co., Chicago, are offering at prices to yield from 6% to 6½%, according to maturity, $215,000 First Mtge. 6½% Serial Gold bonds.

Dated Sept. 15 1925; due serially each March 15 1927 to 1935, with final maturity Sept. 15 1935. Principal and interest (M. & S.) payable at Straus Brothers Co. Redeemable, all or part, on any interest date in inverse numerical order, upon 60 days' notice at 103 and interest. Normal Federal income tax up to 4% paid by borrower. Denom. $100, $500 and $1,000 c*. Mortgage trustee, Herman A. Straus.

Security.—Secured by a first mortgage on the land—owned in fee simple—and on the building and fixtures of the Garfield Boulevard Apartments, located at 127-139 East Garfield Boulevard and 5510-5512 Indiana Avenue, Chicago. The property has a frontage of 164 ft. on Garfield Boulevard and 144 ft. on Indiana Avenue.

Building.—Apartments are constructed in the Colonial style of architecture. The building is a high-grade 4-story structure, containing 19 eight-room apartments, 9 stores and 9 offices.

Income.—Based on the rentals received from the apartments and the stores already completed, net earnings are conservatively placed at $48,780 more than three times the greatest annual interest charges on the bonds. Ample deductions have been made for operating expenses, taxes and depreciation.

Guaranty.—These bonds are the direct obligation of the Katzman Building Corp. In addition, they are unconditionally guaranteed as to principal and interest by Mayer Katzman, a responsible business man.

General Baking Co.—*Exchange Offer for Stock.*—

Paul H. Helms, President of the General Baking Corp., in a letter to the stockholders of the General Baking Co., has made an offer to exchange two shares of Class "A" stock and six shares of Class "B" stock of General Baking Corp. for one share of Common stock of General Baking Co. The offer will expire Oct. 24 1925.

"The Class 'B' stock," he declared, "has been issued in connection with the organization and promotion of the company for a contract and it is expected that the quarterly payment of dividends will be inaugurated on Jan. 1 1926 by the payment of $1 upon each share of Class 'A' stock." The letter further states:

"If you desire to exchange the stock of General Baking Co. which you now own for the stock of General Baking Corp. on the terms above set forth, you may so indicate on the enclosed blank and return the same by registered mail to the Guaranty Trust Co. with a certificate of deposit duly endorsed in blank which the Guaranty Trust Co. has already issued to you upon deposit of your stock under a certain deposit agreement with which you are familiar; or, if you have not so deposited your stock with the Guaranty Trust Co. and received its certificate of deposit, you may return by registered mail the enclosed form of application to the Guaranty Trust Co., properly executed, together with the certificates of Common stock of General Baking Co. which you now hold, duly endorsed in blank, and in either case you will receive certificates of stock of General Baking Corp. on the basis above set forth." See also V. 121, p. 1795.

General Baking Corp.—*Makes Offer to General Baking Co. to Exchange Stock.*—

See General Baking Co. above and compare V. 121, p. 1795.

General Chemical Co.—*Capital Stock Decreased.*—

The company on Sept. 10 filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $20,000,000 to $2,000,000.—V. 111, p. 2428.

General Electric Co.—*Listing—Orders Received.*—

The New York Stock Exchange has authorized the listing of $9,014,000 additional Special stock (par $10), on official notice of issuance as a stock dividend.

Period—	1925.	1924.	1923.
Three months ended Sept. 30	$73,561,483	$58,389,832	$65,483,549
Nine months ended Sept. 30	223,876,711	203,097,719	229,747,304

—V. 121, p. 1684, 1467.

General Motors Corp.—*Sales of Cars to Users.*—

The sales of General Motors cars by dealers to users in September totaled 83,612 cars and trucks, compared with 48,565 in Sept. 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in September totaled 88,379, the largest sales in any month in the history of the corporation.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers' Sales to Users—			—Divisions Sales to Dealers—		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	87,488	84,715	90,327	77,223	45,965	75,393
June	75,864	65,224	75,423	71,088	32,984	69,708
July	65,872	60,836	62,209	57,358	40,563	51,634
August	78,638	54,842	56,846	76,462	48,614	65,999
September	*83,612	48,565	60,111	*88,379	51,955	69,081

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

Oldsmobile to Double Production.—

Orders have been placed by Olds Motor Works for additional equipment which will enable it to double its production and to fill its schedule for 1926—the largest in the 28 years of automobile building by this pioneer division of General Motors. Additional ovens will be installed in the Lansing, Mich., plant of Fisher Body Corp., which adjoins the Olds Motor Works and in which are built closed bodies for Oldsmobile exclusively. At the present time all available ovens in this Fisher plant are working 24 hours a day.

During September 5,541 cars were manufactured and sold by the Oldsmobile. This is an average production of approximately 250 cars a day and, with the present big demand for closed cars this is the limit of existing facilities. These cars were sold by dealers to consumers as quickly as received, and consequently dealers have not been able to build up any reserve stock.

"Not later than January we will be able to produce from 400 to 500 cars a day," reports I. J. Reuter, President & General Manager of Olds Motor Works. "Heavy closed body commitments have been placed with Fisher which call for 11,000 closed jobs for January and February alone. Oldsmobile sales have shown a marked gain during the past 6 months, even despite the necessary curtailing of production in July and the first few days in August, due to the introduction of the new series D cars. Our export business has also increased by leaps and bounds, being more than double last year at this time."

Subsidiary Company Earnings.—

Albert Champion, President of the A. C. Spark Plug Co., a subsidiary, is quoted as saying: "Our earnings for the year are running more than 100% ahead of last year. We are producing 110,000 spark plugs daily, better than 6,500 speedometers a day, and about 3,000 air cleaners. The air cleaner is becoming increasingly popular, and next year they will be used on practically all makes of cars. We have also gone into the muffler business rather extensively, and are bringing out a new type of muffler. We recently acquired the plant of the Dort Motor Co., to take care of our increasing requirements. We now have 600,000 sq. ft. of floor space and 77 acres for expansion.

"The motor outlook was never any better. The motor car to-day has ceased to be a seasonal product, and has become an all-year proposition."—V. 121, p. 1684.

Gillette Safety Razor Co.—*Quarterly Dividend of 75 Cents and Extra of 25 Cents Declared.*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 75 cents per share on the outstanding 2,000,000 shares of capital stock, no par value, payable Dec. 1 to holders of record Nov. 2. Like amounts were paid Sept. 1 last. On March 2 and June 1 last the company paid extras of 12½c. each in addition to quarterly dividends of 62½c. per share.

For record of dividends paid on the stock before the distribution on Dec. 1 1924 of 4.7 additional shares for each share held, see our "Railway and Industrial Compendium" of May 30 1925, page 175.—V. 121, p. 1796.

Glen Cairn Arms, Inc., Trenton, N. J.—*Bonds Offered.*—Wells, Deane & Singer, Pittsburgh and New York, are offering at 100 and int., to yield 6% for all maturities other than 1928 and 1929, which are offered to yield 5¾%, $550,000 6% 1st Mtge. Serial Gold bonds. Principal and interest guaranteed by Maryland Casualty Co.

Dated Sept. 1 1925; due serially 1928 to 1937. Callable in reverse order of maturities on any int. date on 60 days' notice at 105 and int. Interest payable without deduction for any normal Federal income tax not in excess of 4%. Penn., Rhode Island and Conn. personal property taxes not in excess of 4 mills. Maryland securities tax not in excess of 4½ mills, and Mass. income tax not in excess of 6% per annum refunded. Chemical National Bank, New York, trustee. Interest coupons payable M. & S. at office of trustee. Denom. $1,000, $500 and $100.

Security.—Guaranteed first closed mortgage on the land (in fee) at the corner of West State and Calhour Street, Trenton, N. J., and the two 5-story apartment buildings in process of erection thereon. This property is situated in a quiet residential section of the City of Trenton on the banks of the Delaware River and is only a few blocks from the State House and the business centre of the city.

Income.—Estimated gross annual rental, $122,400; estimated operating expenses, taxes, repairs and allowance for vacancies, $39,510; net annual income, $82,890.

Gotfredson Corp., Ltd.—*Initial Dividend of 37½ Cents.*—

An initial quarterly dividend of 37½ cents per share was paid Oct. 15 on the outstanding Common shares (no par value) to holders of record Sept. 30. See also offering of stock in V. 121, p. 81.

Great Western Milling Corp., Los Angeles.—*Stock Offered.*—

The company is offering for public subscription 5,000 shares of Class "A" 8% Pref. stock and 5,000 shares of Common, in units of one share of Pref. and one share of Common, at $125 per unit.

This additional capital is to be used to care for increased volume of business which is immediately available and for which the company has adequate facilities without expenditure for machinery or buildings—only a slight increase in overhead being necessary to greatly enhance its earnings.

A conservative estimate shows that in addition to the 8% paid on the Preferred, substantial dividends on the Common should result when the volume of business is increased as it should be with the additional funds secured from this issue.

Directors are: H. E. Woolner (Pres.), M. N. Newmark (Chairman of Board), Roland Baruch, W. B. Woolner, A. Leuzinger and H. S. Woolner.—V. 113, p. 423.

Hercules Corp., Evansville, Ind.—*New Directors, &c.*—

Ray A. Graham and J. B. Graham of Graham Brothers; R. A. Vail, Hamilton G. Scott and Paul Plunkett, the last two named of New York, have been elected directors. William H. McCurdy has been elected Chairman of the board, J. B. Graham succeeding him as President; and Mr. Scott has been named Vice-President. The latter, who is Chairman of the Servel Corp., has also been elected Chairman of the executive committee of the Hercules Corp. Other members named on this committee were R. A. and J. B. Graham, R. A. Vail and Paul Plunkett.—V. 121, p. 1353.

Hoberg Paper & Fibre Co. (Green Bay, Wis.).—*Reorg.*

This company was incorporated in July 1925 in Wisconsin and is a reorganization of the Hoberg Paper & Fibre Co., incorporated in January 1922, which latter corporation acquired assets and business of the John Hoberg Co. and Green Bay Paper & Fibre Co., both of Green Bay, Wis., and Crivitz (Wis.) Pulp & Paper Co. The Crivitz property was sold in November 1924.

Capital Stock.—Authorized 15,000 shares Common of no par value and $600,000 6% Cumul. Pref. stock, par $100; outstanding at this time, 13,435 shares Common and 5,543 of Preferred. The authorized capitalization of the old company consisted of 10,000 shares of Common of no par value and $2,000,000 8% Cumul. Preferred stock, par $100.

Funded Debt.—$1,250,000 1st Mtge. Sinking Fund 7% Gold bonds, due Feb. 1 1937, and $50,000 2d Mtge. 7% Gold notes, dated Aug. 1 1925 and due in amounts of $10,000 each year Aug. 1 1927 to 1931 incl.

General Balance Sheet as of Aug. 31 1925.

Assets.		*Liabilities.*	
Fixed assets	$2,650,946	Preferred stock	$554,300
Intangible assets	1	Funded debt & long-term notes	1,357,500
Investments	43,100	Notes & accounts payable, accrued taxes, &c.	315,330
Cash	21,285	Common stock and surplus	1,199,940
Receivables	218,700		
Inventories	475,262		
Deferred charges	17,776		
Total	$3,427,070	Total	$3,427,070

Directors.—Frank H. Hoberg (Pres.), Thos. J. Dee (V.-Pres.), Geo. D. Nau (Treas.), F. T. Ramsay (Sec.), J. M. Conway (V.-Pres. & Gen. Mgr.), Dr. J. R. Minahan, Wm. Hoberg and Antone Hoberg. F. T. Ramsay is Secretary.—V. 119, p. 2294.

Hudson Motor Car Co.—*September Output.*—

The company in September produced 27,600 cars as compared with 27,500 in August and approximately 30,000 in July.—V. 121, p. 1575, 1468.

Independent Oil & Gas Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30—		——9 Mos. Sept. 30——	
	1925.	1924.	1925.	1924.
Net income before deprec. & depletion	$339,499	$307,667	$3,222,191	$1,399,738

—V. 121, p. 1575, 468.

International Paper Co.—*To Increase Capital and Offer New Common Stock of No Par Value to Stockholders.*—

The stockholders will vote Nov. 6 on changing the authorized Common stock from 500,000 shares, par $100, to 750,000 shares of no par value, and on increasing the authorized 7% Pref. stock from $50,000,000 to $75,000,000, par $100. The present $25,000,000 Common stock will be exchanged share for share for Common stock of no par value.

In addition, the company proposes presently to issue additional shares of no par value Common stock at $50 a share, and to offer same, share for share, to Common stockholders of record Nov. 9. Subscriptions right will expire Nov. 30. Payments may be made in installments as follows: $12 50 each on Nov. 30 1925 and on March 1, June 15, and Aug. 1 1926. This offering will be underwritten. No commission, however, is to be paid by the company for this underwriting.

It is the intention of the company to initiate quarterly dividends on the Common stock at the rate of $2 per annum on Aug. 15 1926.

A circular letter to the stockholders says in part:

Financial Requirements.—Of the company's total production of paper in 1924 approximately 74% was newsprint. Of this newsprint the company produced approximately 30% at its Three Rivers mill and 70% at its American mills. The cost of manufacture of newsprint in the American mills averaged substantially more than $10 a ton in excess of the cost at the Three Rivers mill. Newsprint sold in the first half of 1924 at $75 a ton; to-day it sells at $70 a ton, and it is anticipated that next year the price will be $65 a ton. These facts emphasize strongly the importance of the policy of increasing the company's low cost production.

The first step in pursuance of this policy was the decision to install two additional machines at the company's Three Rivers mill.

Subsequently decision was made to install four additional machines instead of two, bringing the mill to eight machines, with a total capacity of 700 tons a day—the largest paper mill in the world. The work on this program is well advanced. The first two additional machines should be in operation in January, and the last two in April of next year. The cost of this increase in capacity of the Three Rivers mill, estimated at about $8,500,000, is being met partly from the proceeds of the recent bond issue, partly from current earnings, and partly from reduction of inventories.

The second step in the policy of providing low-cost newsprint capacity was the acquisition of the Riordon-Gatineau properties, including the very extensive timber limits and water powers on the Gatineau River, affording a well-located site for a very large newsprint mill. The acquisition of these properties having been consummated, the time is right, in the opinion of the board, for their immediate development to a capacity of four or five hundred tons a day. $15,000,000 should be provided for this development. The cost is proportionately larger than at Three Rivers, due to the fact that on the Gatineau the company will own its power supply, and the cost of the power development has to be added to the cost of the mill. The saving in the power bill is expected to more than offset the charges on the increased investment.

A further occasion for financing arises in connection with the company's recent subscription to $4,000,000 worth of stock of the New England Power System. This system forms a natural outlet for the electric output, when developed, of some of the company's water power properties. For instance, the company's Fall Mountain mill at Bellows Falls, Vt., has for some time been unable to operate economically, and the most logical and profitable disposition of the property lies in its development as a source of hydro-electric energy. The alliance made with the New England Power System through this investment will not only assure an outlet for this power, but also give the company a participation in the profit to result from the distribution of the power.

Plan of Common Stock Financing.—Though the company is in position to finance these requirements through the issue of bonds and Pref. stock, it is in the opinion of the board of great advantage to the company and to its Common stockholders to finance a substantial part of these requirements through the issue of Common stock. If the necessary funds were all provided by the sale of Preferred stock or bonds—and still more, if the development program were not undertaken—the directors would not feel it proper to pay dividends on the Common stock in the near future, notwithstanding the extensive assets of the company, the large asset value of its Common stock, and its great potential earning power. Notwithstanding these factors it would in the opinion of the directors be essential to let Common dividends await the further development of the actual earning power, so that if all financing should be done through bonds and Pref. stock, Common dividends could hardly be expected within two or three years.

If, however, a substantial part of the money required as above indicated can be raised through the issue of Common stock, the company without deviating from the Common stock dividend policy just outlined can initiate dividends promptly on the Common stock, limiting its initial disbursements to the approximate cost of same amount of money if raised through Pref. stock. The contemplated financing through Common stock at this time would also tend to improve the standing of the Pref. stock and the senior securities of the company and facilitate their sale for further financing the company's requirements.

Pursuing this principle, the directors propose the immediate offering to each holder of Common stock of one new share of Common stock at $50 a share for each share he now holds, and the initiation of dividends on the Common stock at the rate of $2 a share a year, the first payment to be made Aug. 15 1926. It is contemplated that payment for the new stock be made 25% at the time of subscription and the balance in three installments of 25% each.

Asset Values.—In proposing the new issue of Common stock, and later in offering the stock, in the event of its authorization by the stockholders, the board feels that it is incumbent upon it to place before the stockholders a review of the assets and earning capacity of the company.

Valuation.—Officers believe that the actual value of the assets is undoubtedly greater than the book value. Though in the case of some assets, for instance, the older mills of the company, the book values are above actual values in spite of the heavy depreciation charges which the company has consistently made for the last ten years, it is nevertheless equally true that in many other instances book values are far below actual values; and the board believes that the actual value of the assets of the company as a whole is in excess of book value. A precise statement of actual values is not attempted, because of the great difficulty in ascribing precise values to such assets as the company's undeveloped water powers, and the difficulty also of valuing with certainty the timber limits and the older mill properties.

Earning Capacity.—While company's earnings for current year available for the Common stock are not expected to equal last year's, it is believed

that these earnings do not adequately reflect the true earning capacity of the company. It is the hope of the company, for instance, that in the coming calendar year a reduction in the price of newsprint to $65, involving a shrinkage in the company's net income of perhaps $2,000,000, will be more than offset by improvements in earnings in other directions, and that further improvements may be anticipated in the future. The factors to which the company looks for improvement in its earnings include among others the following:

(1) Additional newsprint capacity in Canada, representing in part the growth of the company's business, and in part the transfer to Canadian mills of manufacture previously carried on at greater cost in the United States. Company's earnings in 1926 should reflect substantial improvement on this account due to the coming into operation of the four new machines at Three Rivers. These machines will represent a capacity equivalent to more than 30% of the company's total newsprint production in 1924. A further improvement on this account should begin to be realized during the year 1927, when the new Gatineau mill should come into operation.

(2) The further development for hydro-electric purposes of the company's water powers in the United States.

(3) Conversion to other uses of mills in the United States which in the last few years have not carried themselves, and so have been a drain upon the company. This process has already taken place successfully in the case of the company's mill at Niagara Falls. This mill was rebuilt from a newsprint mill which for some years had been a drain upon the company into a book and bond paper mill which is to-day showing satisfactory profit.

(4) The growth of the Kipawa sulphite mill. This mill, a part of the Riordon purchase, was originally designed for a capacity of 500 tons, and in some parts built up to 250 or 300 tons capacity. Its actual capacity, however, has not been in excess of 175 tons, but it is now being enlarged to a capacity of 250 tons. Earnings from this source will be available during most of next year, and have been taken into consideration in the calculation which has led to the hope that the company's earnings next year will, notwithstanding the reduction in newsprint prices, be greater than the earnings in the current year.

Dividends on Common Stock.—It is the intention of the company to initiate quarterly dividends on the Common stock at the rate of $2 per annum on on Aug. 15 1926.

Consolidated Balance Sheet Aug. 31 1925 (*Incl. Wholly Owned Subsidiaries*).

Assets—		*Liabilities—*	
Plants and properties	$71,629,896	Preferred 6% stock	$7,145,800
Woodlands	18,241,536	Preferred 7% stock	24,674,200
Stocks and bonds of company and bonds of wholly owned subsidiaries	1,547,582	Common stock	25,000,000
		Funded debt	x46,938,590
		Accounts payable	4,169,456
Other securities & investm'ts	10,399,529	Notes payable	1,000,000
Cash	1,082,490	Reserve for insurance	1,151,843
Accounts receivable	6,287,930	Res. for contingencies & taxes	9,051,251
Notes receivable	742,373	Surplus	20,223,804
Inventories & cash advances	24,734,373		
Prepaid ins., bond disc., &c.	4,689,235	Total (each side)	$139,354,944

x Includes: I. P. Co. 1st & Ref. Mtge. 5s, 1947, $18,245,000; I. P. Co. Ref. Mtge. 6s, 1955, $22,347,000; Ticonderoga P. & P. Co. Ref. Mtge. 5s, 1930, $244,000; Ticonderoga P. & P. Co. Ref. 6s, 1940, $603,500; Riordon Pulp & Paper Co. 1st 6s, 1942, $1,474,600; Riordon Pur. Money Mtges., $757,990; Pentecost 5% bonds, 1927, $37,500; Gatineau 6½% Mtge., 1930, $1,499,000; Riordon Sales Co. Mtge., $30,000; property purchase obligations, $900,000; Bastrop P. & P. Co. 1st Mtge. 6½s, 1940, $800,000.

To Cut Price of Newsprint on Jan. 1 1925.—

It is announced that, effective Jan. 1 1926, the International Paper Co. price for its standard roll news to its contract customers in the United States will be $65 per ton f. o. b. mill. Contracts for 1925 were on the basis of $70 per ton.

Explaining the reduction, Vice-Pres. J. L. Fearing stated: "At this reduced rate many mills in the United States will in our opinion be unable to operate at a profit. This situation will be emphasized if Canada should further restrict or prohibit the exportation of her pulpwood. But with added low cost capacity at Three Rivers, Que., which will soon raise our output there from 340 to 700 tons daily, together with the immediate construction of another equally efficient unit on the Gatineau River near Ottawa, we shall have ample capacity to care for all probable requirements on an expanding scale. After careful canvass we find that conservative publishers do not consider it in their interest to have the price of newsprint paper too greatly reduced. They recognize that stability and fair profits for efficient paper mills are greatly to be desired, that too low prices for newsprint now might involve a wide swing upward later on."—V. 121, p. 1468.

Investment Securities Co. of Texas.—*Certificates Offered.*—Peabody, Houghteling & Co., New York, are offering at 100 and interest $1,000,000 Guaranteed First Mtge. 6% Participation Certificates. Secured by mortgage notes guaranteed by National Surety Co. For description, security, &c., see V. 121, p. 1232.

Jersey Ice Cream Co., Birmingham, Ala.—*Bonds Offered*

An issue of $165,000 First (Closed) Mtge. 6½% Gold bonds are being offered at 100 and interest by Caldwell-Garber Co., Birmingham, Ala. The bonds are dated Oct. 1 1925, are due serially each Oct. 1 1927 to 1935. Denom. $1,000 and $500. Interest payable A. & O. at Caldwell-Garber Co., Birmingham, Ala. Callable in whole or in part on 60 days' notice at 105 and int. 2% of normal income tax to be paid by company. American Trust & Savings Bank, Birmingham, Ala., trustee.

Security.—Bonds are the direct obligation of the company and are secured by a first mortgage on all properties owned by this company in Birmingham and in Selma, which have been appraised at $457,559.

These properties consist of (1) a modern factory in Birmingham for the manufacture and sale of ice cream, with all equipment necessary for its distribution to markets, and (2) an up-to-date milk refinery and creamery in Selma. Present plans call for the immediate construction of an additional building on the property in Birmingham at an estimated cost of $50,000, making the total fixed assets securing these bonds except $500,000.

Earnings—	*Net Profit.*	*Interest, &c.*	*Net Income*
1923	$34,066	$2,515	$31,551
1924	40,924	4,264	36,659
1925 (January-August)	53,089	711	52,377

Above figures do not contain any income from the Selma properties, which have only recently been acquired.

Company.—Incorp. in 1915 in Alabama. Is the outgrowth of the consolidation of several ice cream and milk companies of Birmingham. Company and predecessors have carried on a high grade ice cream business for a number of years and is to-day the largest ice cream manufacturer in the district.

The Selma plant will engage in the wholesaling of milk and also is equipped to manufacture many by-products made from milk.

Purpose.—Proceeds will be used to complete payment on the Selma properties and to retire the purchase money mortgage on the Birmingham holdings.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Bonds Sold.*—Dillon, Read & Co. and Scholle Brothers have sold at 97 and int., to yield about 7.73%, $3,000,000 1st Mtge. 7% Sinking Fund Gold bonds (and stock purchase warrants). See full details in V. 121, p. 1797.

Kelly Furniture Co., Detroit.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., are offering at 100 and int. $125,000 1st Mtge. 6% gold bonds.

Dated Sept. 15 1925; due serially Sept. 15 1927-35. Tax-exempt in Michigan. Denom. $1,000, $500 and $100 c*. Principal and int. (M. & S.) payable at Detroit Trust Co., Detroit, trustee, without deduction of the normal Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice, at 105 and int. up to and incl. Sept. 15 1927, 1% less for the next 20 succeeding years, ½ of 1% less each year thereafter, plus interest.

Security.—Secured by a first mortgage on land and buildings, situated at Maybury Grand Ave. and the Grand Trunk Ry., about 2½ miles from the City Hall, in the heart of Detroit's northwest industrial section, covering 2 acres of land, with 3 buildings of steel and brick construction, having a total of 117,000 square feet of storage warehouse space with the most modern equipment.

Guaranty.—Charles R. Murphy, President of the company, personally guarantees the unconditional payment of principal and interest of this issue of bonds.

Company.—A Michigan corporation, with a history of 12 successful years in business, was reorganized in 1920 by Charles R. Murphy, Treas. of the Murphy Chair Co., for the retail sale of moderate-priced furniture and household furnishings, with one store located at 13831 Woodward Ave., Highland Park. The steady growth and expansion of business has resulted in 2 additional units being added, operating at 5637 Michigan Ave. and 11626 Jefferson Ave., East. This expansion of business has been effected entirely from earnings of the company.

Purpose.—The warehouse property, acquired from the proceeds of this issue, is desirably located for the accommodation of the company's storage requirements, being on the main line of the Grand Trunk Ry. and within easy trucking distance of the three retail units.

Earnings.—Company has had satisfactory earnings each year since organization. For the years ending Dec. 31 1923, 1924 and up to Sept. 1 of this year, net earnings, after depreciation but before taxes, were $244,226, or an average for the 3 years ending Aug. 31 1925 of $81,408—more than 10 times the annual interest requirements.

The company has under consideration contracts for leasing approximately 50,000 square feet of storage space not needed for their present requirements, at an annual rental of $15,000—this item alone being twice interest requirements on this issue of bonds.

Sinking Fund.—Provision has been made for a minimum sinking fund, whereby the company will pay to the trustee on the 10th day of each month, beginning Oct. 10 1926, one-twelfth of the next maturing amount of principal of bonds.

Kelly Springfield Tire Company.—*To Retire Notes.*—

Certain 10-Year 8% Sinking Fund Gold notes, dated May 15 1921, aggregating $500,000, have been called for redemption Nov. 15 at 110 and int. at the Central Union Trust Co. of New York, 80 Broadway, New York City.—V. 121, p. 1685, 82.

Kelvinator Corp. (Mich.).—*Expansion.*—

President A. H. Goss, who has just returned from a three-months' trip through Europe, North Africa and Australia, says in substance:

Selling connections have been formed to merchandise Kelvinator products in foreign countries and prospects for business on the other side are very bright. Our foreign sales this year in South America, South Africa and the Far East are 200% over last year's.

In this country we are just moving into our third plant, which has a floor space a little greater than the total of our present two plants. It is going to give us a producing capacity of over 100,000 units annually. This year our production should exceed 30,000 units.—V. 121, p. 1108.

(G. R.) Kinney Co.—*Sales Show Increase.*—

President E. H. Krom, commenting on the fall shoe business, said: "We are operating 240 stores, of which 12 are new stores opened in the past 6 weeks, and these are already doing well. From current operations we estimate that sales in October will show an increase of 10% over Oct. 1924, compared with an increase of 2.35% last month over Sept. 1924."—V. 121, p. 1797, 1233.

(S. S.) Kresge Co.—*Earnings.*—

Period—	*—Quar. End. Sept. 30—* 1925.	1924.	*—9 Mos. End. Sept. 30—* 1925.	1924.
Sales	$23,909,671	$20,023,919	$68,564,584	$59,379,908
Profits before tax	$2,847,670	$2,543,808	$8,338,076	$7,519,995
Taxes	355,960	318,729	1,042,261	939,999
Preferred dividends	35,000	35,000	105,000	105,000
Balance, surplus	$2,456,710	$2,196,079	$7,190,815	$6,474,996

—V. 121, p. 1797, 1233.

Kresge Department Stores, Inc.—*Listing—Exchange of Stock for Stock of The Fair.*—

The New York Stock Exchange has authorized the listing of 100,000 shares of Common stock without par value, upon official notice of issuance, in exchange, share for share, for 100,000 shares of Common stock without par value of The Fair (Department Store), Chicago, with authority to add to the list not exceeding 275,000 shares of Common stock and $8,250,000 8% Cumul. Pref. stock on official notice of issuance, in exchange for the remaining 275,000 shares outstanding Common stock of The Fair (upon terms of exchange below); making the total amount applied for $11,750,000 of Preferred stock and 489,000 shares of Common stock, without par value.

The authorized Common stock was increased from 200,000 shares to 700,000 shares by the stockholders Aug. 26 last. The additional issue of not exceeding $8,250,000 of Preferred stock and not exceeding 375,000 shares of Common stock is to acquire 375,000 shares of Common stock of The Fair, being all of its issued and outstanding Common stock, or so much of said stock as may be acquired.

The acquisition of the common stock of The Fair to be acquired will be in accordance with an offer to be dated Oct. 15 1925, to be made by the corporation to the holders of the Common stock of The Fair, of record Oct. 14 1925. By the terms of the offer the corporation offers to issue to the holders of the Common stock of The Fair in exchange for their Common stock holdings, Common stock, without par value, or Common stock and 8% Cumul. Pref. stock of this corporation in accordance with either one of the two following alternative options:

(1) An exchange at the rate of 1 share of Common stock of the corporation for each share of Common stock of The Fair presented for exchange.

(2) An exchange at the rate of 3-10 of a share of Preferred stock and 1-10 of a share of Common stock of the corporation for each share of Common stock of The Fair presented for exchange.

The above offer will expire at 12 o'clock noon on Nov. 16 1925.

S. S. Kresge, the largest individual stockholder of The Fair, and owning 100,000 shares of its Common stock, has accepted the above option No. 1, and will exchange his Common stock holdings in The Fair for Common stock of the corporation on the basis of share for share.

Consolidated Statement of Earnings, Six Months Ended July 31 1925.

Sales (net)	$4,212,866
Cost of sales: Inventory at Jan. 31 1925, $1,535,074; purchases, less discounts, $2,746,289; alterations, costs, &c., $45,128; total, $4,326,491; less inventory at July 31 1925, $1,486,877; balance, cost of goods sold	$2,839,614
Gross profit on sales	$1,373,252
Other income and credits	59,238
Gross profit and other income	$1,432,490
Operating expenses	1,391,765
Interest (net)	35,787
Profit for six months ended July 31 1925	$4,938
Dividends paid on Preferred stock	$140,000

Consolidated Balance Sheet.

Assets—	*July 31 '25*	*Jan. 31 '25*	*Liabilities—*	*July 31 '25*	*Jan. 31 '25*
Land	$1,392,984	$1,392,984	8% cum. pf. stk.	x$3,500,000	$3,500,000
Bldgs., furn., fixt., mach. & equip't.	2,991,357	1,505,103	Common stock	y1,005,000	1,005,000
			Mortgage debt	1,548,100	1,403,000
Goodwill & l'seh'ds	392,154	393,447	Notes payable	1,000,000	......
Mtges. receivable	545,000	45,000	Accounts payable	737,215	527,628
Sundry investm'ts	10,500	5,500	Accr. wages, taxes and expenses	57,554	30,149
Inventories	1,518,295	1,535,891			
Acc'ts receivable	512,522	683,506	Accr. int. payable	34,940	34,940
Advances	......	354,900	Res. for Fed'l taxes	21,792	59,395
Cash	365,144	658,487	Contingent reserve	94,077	94,077
Deferred charges	302,751	199,152	Surplus	32,029	119,782
Total	$8,030,707	$6,773,971	Total	$8,030,707	$6,773,971

x Represented by 35,000 shares, 524 of which are held to be exchanged for 7% Cumulative Preferred Stock certificates now outstanding. y Represented by 114,000 shares of no par value.—V. 121, p. 1797, 1108.

La Cumbre Estates Corp., Santa Barbara, Calif.—*Bonds Offered.*—M. H. Lewis & Co. and Carstens & Earles, Inc., Los Angeles, are offering at 100 and int. $375,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1935. Denom. $1,000 and $500 c*. Int. payable J & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee. Red. all or part, on any int. date upon 40 days' notice to trustee at 102½ and int. Exempt from personal property tax in Calif. Interest payable without deduction for normal Federal income tax up to 2%.

Security.—This issue will constitute a first (closed) mortgage on 1,218 acres of residential property, a considerable portion of which is already improved. The property is located 2 miles west of the City of Santa Barbara and extends from the main State highway to the Pacific Ocean. This tract comprises the remainder of the famous Hope Ranch, the first portion of which was taken over one year ago by the Santa Barbara Estates, Inc.

The physical value of this property has been conservatively appraised at $1,353,000, or over 3½ times the amount of this issue.

Company.—Is owned and managed by an exceptionally strong group of Santa Barbara business men, some of whom are among the chief owners of Santa Barbara Estates, Inc.

Sinking Fund.—Trust indenture will provide a sinking fund which becomes operative on July 1 1928, to retire $37,500 of these bonds each year by purchase in the open market, or by call by lot at the redemption price of 102½, and int., upon 40 days' notice. In the event that bonds in amount of twice the annual sinking fund within a given year have already been retired, through the exercise of release clauses, the regular sinking fund is not operative except at the option of the company.

Lake of the Woods Milling Co.—*Annual Report.*—

Years Ended Aug. 31—	1925.	1924.	1923.	1922.
xProfits	$193,486	$740,767	$732,318	$713,087
Depreciation	115,000	115,000	66,500	68,500
Bond interest	------	------	40,500	54,000
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	420,000	420,000	420,000	420,000
yRetiring allowance	------	50,000	50,000	50,000
Balance	def$446,514	$50,767	$50,318	$15,587
Previous surplus	1,379,541	1,328,773	1,278,455	1,262,867
Total surplus	$933,027	$1,379,541	$1,328,773	$1,278,455

x After deducting all expenses of operation and providing for doubtful accounts and also income tax in years 1922, 1923 and 1924. y Provision for employees' retiring allowance.

Balance Sheet Aug. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs., & machinery	x4,809,572	4,415,817	Common stock	3,500,000	3,500,000
Good-will, trade-marks, &c	250,000	250,000	Pref. 7% stock	1,500,000	1,500,000
Cash	116,753	528,035	Bank loans	1,050,000	------
Open accts. rec	2,051,864	2,052,180	Accounts payable	664,630	702,499
Inventories	2,350,633	1,781,704	Empl. retir. allow	50,000	50,000
Auto trucks, stable &c., eq., furn., &c	118,835	104,304	Reserve account	2,000,000	2,000,000
			Surplus account	933,027	1,379,541
Total	9,697,657	9,132,040	Total	9,697,657	9,132,040

x Real estate, buildings and machinery, $6,163,065; less depreciation and renewals, $1,353,493.

The Dominion Flour Mills, Ltd., which has recently been acquired by the above company, will redeem all of its Consol. 1st Mtge. 30-Year 6% Gold bonds on Dec. 31 1925 at 105 and int. at the office of the Quebec Savings & Trust Co., Montreal, Canada.

The Dominion Flour Mills, Ltd., will be operated as a separate unit, and members of the Lake of the Woods directorate have been elected to the Dominion Flour board.—V. 119, p. 1731.

Lancaster (Pa.) Iron Works, Inc.—*Bonds Offered.*—Jay N. Schroeder & Co., Inc., Lancaster, Pa., and S. M. Vockel & Co., Pittsburgh, Pa., are offering at 97½ and interest $500,000 First (Closed) Mtge. 6% Sinking Fund Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Denom. $1,000, $500 and $100c*. Callable, all or part, on 60 days notice; or for sinking fund at 103½ and int., on or before Sept. 1 1930, 103 on or before Sept. 1 1935, and 102 on or before Sept. 1 1940; thereafter at 102 and interest. Tax free in Pennsylvania. Interest payable M. & S., without deduction for the normal Federal income tax up to 2%. Lancaster Trust Co., Lancaster, Pa., trustee.

Listing.—Application will be made to list these bonds on the Pittsburgh Stock Exchange.

Data from Letter of W. W. Posey, President of the Company.

Company.—Incorp. in Pennsylvania in 1910. Is one of the largest builders of tanks and steel plate construction in the East. Due to the seasonal demand for tank and steel plate construction and being equipped to construct brick-making machinery, the Arnold Creager Co. of New London, Ohio, was acquired in 1920. Since that time the company has become the largest manufacturer of clay working and brick-making machinery in the country. In addition, company owns a large interest in the Lancaster Brick Co., manufacturers of sand molded building brick. Through a subsidiary, F. J. Ryan & Co., of Philadelphia, industrial furnace builders and heat treating engineers, a large volume of business in castings, plate work, &c., is obtained.

Security.—Secured by a first closed mortgage on all the real estate, buildings, machinery and equipment now or hereafter owned, which has been given a reproduction value of $1,119,691. The property covered by this mortgage is equivalent to 224% of the total funded debt.

The mortgage further provides that, at all times, total quick assets shall exceed current liabilities by the amount of bonds outstanding.

Life insurance in the amount of $200,000 is carried by the executives, payable to the trustee for the benefit of the bondholders or the company, as their interests may appear.

Earnings.—Net earnings for the last 9½ years, available for interest, before depreciation, averaged $119,330, or practically four times the $30,000 maximum annual interest charge. For the last 3½ years earnings have averaged $156,257, or more than five times interest requirements, and the earnings for the first six months of 1925 were $77,324, or more than five times interest requirements.

During the 9-year period $177,156 has been deducted from net earnings for depreciation.

Financial Condition.—Upon completion of this financing, current assets will total $978,377, or more than seven times current liabilities of $136,560. Company will then have no floating debt.

Sinking Fund.—Mortgage provides for a mandatory annual sinking fund, beginning with the year 1926, sufficient to retire all bonds by maturity. It further provides for an additional sinking fund of 10% of net earnings after interest, taxes and depreciation.

Purpose.—Proceeds will be used to retire bank loans which represent capital expenditures.

Leamington Hotel Corp., Oakland, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.30%, according to maturity, $835,000 First Mtge. 6¼% Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Aug. 15 1925; due serially Aug. 1928-1940. Denom. $1,000, $500 and $100 c*. Bonds and coupons (F. & A.) payable at offices of S. W. Straus & Co.; callable on any maturity date at 103 and int. during first five years and at 102 and int. thereafter. Exempt from personal property tax in California. Federal income tax, 2%, paid by company.

Security.—Secured by a direct closed first mortgage on the land in fee and on the building and its furnishings. The land on which this building is to be erected fronts 121 ft. on the east side of Franklin St. and 150 ft. on the south side of 19th St., being one of the most desirable corners for such a purpose in the City of Oakland.

The building is to be a modern hotel structure of 9 stories, full mezzanine and basement, of steel and reinforced concrete fireproof construction. The building will contain approximately 270 guest rooms, each with private bath, 14 stores on the street frontages, spacious lobby and lounge rooms, dining rooms, coffee shop, restaurant, kitchen, &c. Of the guest rooms, 13 are mezzanine floor sample rooms with wall beds for the convenience of commercial travelers. In the basement will be located a garage for 50 cars, barber shop, laundry, lavatories and service rooms. Two fast passenger elevators and one service elevator will serve all floors. The building will be completely furnished and equipped to facilitate its operation as a high-class hotel.

Valuation.—The value of the completed property has been appraised by various independent appraisers, the lowest estimates being as follows: Land, $395,000; improvements, $848,037; furnishings, $225,000; making a total value of $1,468,037. This bond issue, therefore, amounts to approximately 57% of the value of the security.

Earnings.—Net annual earnings of this property, after deduction for taxes, insurance, operation and ample allowance for vacancies are estimated at $166,789, available for payments under this bond issue. This is more than three times the greatest annual interest charge and more than 2¼ times the average combined annual interest and serial principal payments required under this bond issue.

Lion Oil Refining Co.—*Production—Earnings.*—

Production of crude by the company is now running in excess of 10,000 barrels daily, according to an announcement by President E. C. Winters. This is approximately 21% in excess of the daily average production for the first 6 months of the current year. "In spite of the recent depression which has confronted the oil industry, earnings of the company for the 3 months ended Sept. 30 should be well in line with the rate maintained during the early part of the year," said Mr. Winters. "Production is considerably in excess of refinery needs and the company has a large amount of crude in storage." See also V. 121, p. 716, 83.

(P.) Lorillard Co.—*New Director.*—

E. G. Weymouth has been elected a director.—V. 121, p. 1470.

Louisiana Oil Refining Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of stock without par value, upon official notice of issuance, making the total amount of stock applied for 1,140,063 shares.

On Aug. 31 1925 the directors authorized the issuance of 40,000 shares of the Capital stock in payment for a fully paid-up license permitting the corporation to own and operate Carleton-Ellis cracking units at the refinery of the corporation, Bossier City, La., to the extent of 455 units days per quarte The corporation has previously been licensed to operate the cracking process covered by the Carleton-Ellis patents upon payment of royalties computed upon the basis of the number of barrels of oil treated by such process. Prior to Aug. 1 1925, only two units have been in operation and during the months of June and July 1925 approximately 50,000 bbls. of stock per unit per month were treated by this process and the royalties paid by the corporation for the use of these two units averaged $5,816 per unit per month. During August 1924 two new units were completed each of which has a capacity approximately 50% greater than the units theretofore in use, that is, a capacity of approximately 75,000 bbls. per unit per month. Corporation is in a position to use these units to capacity and it is estimated that after Sept. 1 the royalty payments under the existing license on the four units will be $30,000 per month or $360,000 per year. The fully paid-up license to be purchased by the corporation will, as a practical matter, permit the operation of five units constantly, and in the judgment of its directors the corporation will require the constant use of five units in the near future. In the judgment of the directors the fully paid up license permitting the operation of said process to the extent indicated can be conservatively capitalized at not less than $680,000, which is the value which has been placed upon the stock to be issued in accordance with the laws of Virginia.

Consolidated Income Account for Period Sept. 1 1924 to June 30 1925.

	4 Mos. End. Dec. 31 '24.	Quar. End. Mar. 31 '25.	Quar. End. June 30 '25.	10 Mos. End June 30 '25.
Earns. from operations	a$297,328	$240,844	$596,262	$1,110,270
Deductions	------	45,517	57,847	79,198
Interest paid	96,646	66,148	62,956	225,750
Net income	$200,682	$129,180	$475,460	$805,322
Depletion & depreciation	393,856	------	------	393,856
Net income	def$193,173	$129,180	$475,460	$411,466

a Including $24,165 other income.

Consolidated Balance Sheet.

Assets—	June 30 '25 $	Dec. 31 '24 $	*Liabilities*—	June 30 '25 $	Dec. 31 '24 $
Land, bldgs., leases, &c	18,079,205	17,568,448	Capital stock	x4,289,095	4,289,095
Cash & dem'd loans	539,758	1,741,958	Accounts payable	617,606	509,694
Accounts receiv'le	712,012	500,016	Notes payable	20,887	345,056
Notes receivable	25,507	42,837	Tank car contracts	1,125	------
Inventories	1,824,358	1,104,498	Accrued wages	57,544	53,874
Investments	88,014	88,000	Accrued interest	29,507	37,334
Trus. for sink. fund	32,822	27,794	Accrued taxes	86,441	60,585
Prep. exp. & def'd charges	64,518	79,846	Accrued cracking plant royalty	33,766	------
Disc. on bonds unamortized	123,667	137,667	Purch. obligations	130,164	------
			Funded debt	4,034,000	4,128,437
			Invinc. Oil Corp. liquid. acc	------	10,347
			Notes pay. under spec. agree	------	64,000
			Res. for conting's	250,000	250,000
			Res. for compensation insurance	8,452	4,172
			Surplus	5,126,251	4,733,445
Total (each side)	21,489,861	21,291,063	Unearned apprec'n	6,805,022	6,805,022

x Represented by 1,100,063 shares of no par value.—V. 121, p. 1576, 1470

McCrory Stores Corp.—*Divs. Payable in Stock.*—

The directors have declared regular quarterly dividends of 40c. a share on the Common and Common B stocks, payable in Common and Common B stock at the price of $40 a share on Dec. 1 to holders of record Nov. 10. Similar distributions were made in June and September last. On March 2 these dividends were paid in cash, but previous to that time were generally paid in stock.—V. 121, p. 1797, 1354.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Quarters Ended—	Sept. 30 '25.	June 30 '25.
Gross recovery	$886,118	$881,121
Costs, including development	518,794	528,122
Operating earnings	$367,324	$352,999
Non-operating revenue	24,041	26,613
Total revenue	$391,365	$379,612
Provisions for taxes	18,754	15,072
Net earnings before plant depreciation	$372,611	$364,540

—V. 121, p. 1354, 1233.

Mack Trucks, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Nov. 10 of 67,946 additional shares of Common stock without par value, upon official notice of issuance, making the total amount applied for 407,676 shares.

The 67,946 additional shares of Common stock were offered to Common stockholders of record July 20 for pro rata subscription at $100 per share, at the rate of one share for each five shares of Common stock held. Rights expired Aug. 8.

Financial Statement—	Trucks Sold.	Sales.	Net After Fed'l Taxes.	Federal Taxes.
1924	8,334	$46,622,622	$[illegible],220,273	$935,000
1925 (six months)	5,891	33,277,342	4,653,848	831,750

—V. 121, p. 716.

Madison Square Garden Corp.—*Bonds Ready.*—

The New York Trust Co. is prepared to exchange permanent 1st Mtge. 7% Sinking Fund Gold Loan bonds, due May 1 1945, for temporary bonds of that issue now outstanding. See offering in V. 120, p. 2822.

Massey-Harris Co., Ltd., Toronto.—*New President.*—

Joseph N. Shenstone has been elected President, succeeding Vincent Massey. Thomas Bradshaw has been elected Vice-President and General Manager.—V. 121, p. 1470.

Maytag Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,600,000 shares of Common stock without par value. See also V. 121, p. 1109.

Mengel Co., Louisville, Ky.—*Sales, &c.*—

Quarter Ended Sept. 30—	1925.	1924.
Sales	$2,796,865	$2,545,851

Unfilled orders on the books of the company as of Oct. 1 aggregated $1,651,000 and by Oct. 7 the bookings had increased to $1,956,000.—V. 121, p. 848.—

Midland Steel Products Co.—*Earnings.*—

The company reports net profits for the six months ended June 30 1925 of $1,418,000, against net profits of $1,807,000 for the entire year 1924. The company reports $4,000,000 cash on hand as of June 30.—V. 121, p. 1470, 1235.

Miller & Lux Inc.—*Bonds Sold.*—Peirce, Fair & Co. and Blyth, Witter & Co. have sold at 100 and int. $15,000,000 1st Mtge. 6% Gold bonds.

Dated Oct. 1 1925, due Oct. 1 1945. Prin. and int. (A. & O.) payable, without deduction for Federal normal income tax not in excess of 2% at Bank of California, N. A., San Francisco, trustee. Denom. $1,000 and $500 c*. Callable all or part by lot on any int. date on 30 days' notice at 101 and int. to and incl. Oct. 1 1926, thereafter at ½% additional for each fully elapsed year, but never at more than 102½.

Security.—Secured by a closed first mortgage on all real estate located in the State of California owned by the company.

The mortgaged properties include the company's ranch lands of approximately the following acreage: 529,650 acres, known as the Northern Division, situated in Stanislaus, Merced, Madera and Fresno counties; 205,550 acres, known as the Southern Division, situated in Kern and Fresno counties; 27,600 acres, known as the Bloomfield Ranch, situated in Santa Clara County; 23,800 acres, known as the Peachtree Ranch, situated in Monterey County.

There will also be included under the mortgage many miscellaneous parcels of country and city real estate in other counties, including the company's valuable San Francisco industrial site upon which is located its packing and shipping plant.

Valuation.—The ranch lands have just been subjected to a complete classification and appraisal for the underwriters by Philip Johnson, who has placed a total appraised valuation on these ranch lands alone of $29,604,820, and a conservative loan value thereon of $15,398,029, which is exclusive of the value of all miscellaneous parcels of country and city real estate.

Sinking Fund.—The mortgage will provide for a sinking fund for the redemption of bonds, into which the proceeds from the sales of properties under the mortgage will be paid. As to the ranch lands, such payments to the sinking fund must be a sum equal to 125% of the loan value placed thereon by Philip Johnson at the time of said appraisal. As to other properties such payments shall be satisfactory to the trustee.

$10,000,000 *Notes Sold.*—Peirce, Fair & Co. and Blyth, Witter & Co. have also sold at 100 and int. $10,000,000 Secured 7% Gold notes.

Dated Oct. 1 1925; due Oct. 1 1935. Principal and int. payable at Bank of California, N.A., San Francisco, trustee. Int. payable A. & O. without deduction for Federal normal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Callable, all or part by lot, on any int. date on 30 days' notice at 101 and int. to and incl. Oct. 1 1926; thereafter at an additional premium of ½ of 1% for each fully elapsed year to and incl. Oct. 1 1928; thereafter at 102½.

Security.—Notes will be a direct obligation of company, particularly secured by deposit with the trustee, of substantially all securities, of subsidiaries or other corporations, owned.

The trust indenture will provide for the sale, exchange and substitution of collateral from time to time upon the consent of the trustee. It will contain suitable provisions obligating the company to maintain the status of the deposited collateral in a manner satisfactory to the trustee. The proceeds from the sale of the deposited collateral will be paid into a sinking fund for the retirement of these notes in the manner provided in the trust indenture.

The deposited collateral will include the following securities:

(1) All of the shares (except directors' qualifying shares) owned by Miller & Lux Inc., in subsidiary corporations which own a comprehensive system of dams, canals, ditches, &c., constructed over a long period of years, for supplying water for irrigation to a territory comprising about 300,000 acres in the San Joaquin Valley. The sale of the entire properties of these companies to the San Joaquin River Water Storage District is now under negotiation. These properties have been appraised at $13,742,100. After deducting the proportion thereof represented by stock in said companies which is not owned by Miller & Lux Inc., $11,547,159 of appraised value is left as security for these notes.

(2) All of the capital stock (except directors' qualifying shares) of the Pacific Live Stock Co., which owns lands, live stock and other property in the States of Oregon, Utah, Idaho and Nevada. Its stock is carried on the books of Miller & Lux Inc. at the conservative value of $3,559,297. Company's lands alone were appraised by the Federal Government for inheritance tax purposes in 1916 at $2,190,546.

(3) Other miscellaneous securities (including $1,981,047 of lands sales contracts) carried on the books of Miller & Lux Inc. as of July 31 1925 at an aggregate value of $2,775,658.

(4) Notes will also be secured by a mortgage on all real estate located in the State of California owned by the company, subject to the company's first mortgage or deed of trust.

Purpose.—Proceeds of these notes together with the proceeds of $15,000,000 1st Mtge. 6% Gold bonds, will be used to retire the company's present mortgage indebtedness, bank loans and other present obligations (except nominal current accounts), and to provide cash working capital to carry out plans contemplated by the new directorate.

Management.—Shall include Frank B. Anderson, Chairman; Harry H. Fair (Peirce, Fair & Co.) and Charles R. Blyth (Blyth, Witter & Co.).

Listing.—Application has been made to list these bonds and notes on the San Francisco Stock and Bond Exchange.—V. 121, p. 1798.

Miller Rubber Co.—*Preferred Stock Offered.*—Otis & Co. are offering at $103 50 per share (with div. accruing from date of issue) to yield about 7.73%, $4,000,000 8% Cumul. Pref. (a. & d.) stock.

Exempt from Ohio State and local taxes and dividends exempt from normal Federal income tax. Divs. payable Q.-M. Transfer agents: Guardian Trust Co., Cleveland; Central Savings & Trust Co., Akron. Registrars: Union Trust Co., Cleveland; First Trust & Savings Bank, Akron. *Listed* on the Cleveland Stock Exchange.

Capitalization	*Authorized.*	*Outstanding.*
8% Cumul. Pref. stock (par $100)	a$20,000,000	$12,451,600
Common stock (without par value)	400,000 shs.	260,055 shs.

a Issuance of additional shares restricted.

Company.—Originally established in Akron, O., in 1892. Is one of the 6 largest rubber manufacturers in the United States. In addition to automobile tires, tubes and accessories, its products include druggists' and surgeons' supplies and many other varieties of molded and dipped goods. Company has a normal capacity for the manufacture of 9,500 to 10,000 tires per day with a present output of approximately 7,200 tires per day. Employees number approximately 5,000. Company's products are distributed through 42 direct branches and 103 distributors in the principal cities of the United States and 88 agencies in foreign countries. Company owns in fee in Akron, O., approximately 65 acres of land of which over 8 acres are covered by the company's plant which has a total of 1,301,519 sq. ft. or 29.87 acres of manufacturing space.

Calendar Year—	1922.	1923.	1924.	'25 (6 *mos.*).
Pref. stock outstanding	$9,444,800	$9,068,100	$8,557,100	$12,451,700
Net earns. after Fed. tax	2,756,607	2,060,010	2,216,878	1,925,662
Pref. div. requirement	755,584	725,448	684,586	498,068
Times earned	3.64	3.83	3.23	3.86

a Preferred stock to be outstanding upon completion of financing.

Purpose.—Proceeds will be used for additional working capital and other corporate purposes.—V. 121, p. 1798.

Moore Drop Forging Co.—*Earnings.*—

Six Months Ending July 31—	1925.	1924.
Net earnings after taxes	$611,614	$349,808

As of July 31, current assets amounted to $2,176,936 and current liabilities to $262,372.—V. 121, p. 985, 593.

Motion Picture Capital Corp.—*Balance Sheet Aug.* 31'25.

—*Assets*—		*Liabilities*—	
Furnit. & fixtures less deprec.	$4,489	8% Cum. Pref. stock	$613,400
Investments—Picture Holdings, Inc. (500 shares)	500	Common stock	y1,570,559
Due from subs. Pref. stock	8,000	Cap. stock of Cinema Finance Corp. not held by company	10,670
Cash	833,235	Accounts payable	21,844
Notes accts. & commissions receivable	x4,431,029	Bank loans	2,663,646
Accr. interest receivable	35,278	Accrued interest payable	6,172
Deferred charges	148,804	Guarantee deposits	54,000
		Reserve for Fed. inc. tax	21,756
		Res. for commission adjusts.	12,168
		Deferred credits	364,192
Total (each side)	$5,461,334	Surplus	122,925

x After deducting $79,698 reserve for losses. y Represented by 141,534 shares of no par value.

The income statement for 8 months ended Aug. 31 1925 was published in V. 121, p. 1798.

Nash Motors Co.—*To Redeem Pref. Stock—Earnings.*—

The stockholders will vote Oct. 27 on authorizing the redemption of all of the outstanding Preferred stock on Feb. 1 1926 at 105 and divs.

Earnings for Quarter and Nine Months Ended Aug. 31.

	1925—*Quar.*—	1924.	1925—9 *Mos.*—	1924.
xNet income	$3,840,268	$1,205,766	$11,133,411	$4,325,241

x After depreciation, Federal taxes, &c.

President Charles W. Nash, says in part: "The value of sales for the 3 months ended Aug. 31 shows an increase of 124.7% over the same period a year ago. Our company has been in a badly oversold condition since July, 1924. In order to place ourselves in a position to more nearly give our dealers the goods they require, when they require them, we have built additions to our plant and have purchased a large quantity of new machinery, so that we may increase our output. The outlook for the company's future is very bright. General conditions look to me to be very sound and stable. I see no reason with conditions as they are why we should not expect continued good business and may expect to do more business in the future than we have in the past."—V. 121, p. 1798, 1471.

National Dairy Products Corp.—*Merger.*—

Plans for the merger of the Supplee-Wills-Jones Milk Co. of Phila., with the above company are reported to have been assented to by officers and majority shareholders of both companies. This merger will bring together companies distributing milk and ice cream in Philadelphia and surrounding territory, Atlantic City, Pittsburgh, Chicago, Hammond, Ind.; Perth Amboy, N. J., Altoona and Oil City, Pa., and Aurora, Ill. Financial details of the consolidation, it is said, have not yet been completed.

See also Sheffield Farms Co., Inc., below.—V. 121, p. 986.

National Department Stores, Inc.—*Rights—Earnings.*

The stockholders of record Oct. 26 will be given the right to subscribe on or before Nov. 16 to 50,000 shares of Common at $40 per share in the ratio of one new share for each 10 shares held. Proceeds will be used to provide working capital and reduce bank loans incurred by the purchase of a new store and the completion of additions to other stores.

Six Months Ended July 31—	1925.	1924.
Net sales	$38,254,247	$34,153,264
Net profits after taxes and charges	1,028,508	1,400,041

—V. 120, p. 2558.

National Tea Co.—*Preferred Stock Offered.—To Pay* 200% *Common Stock Dividend.*—Merrill, Lynch & Co. are offering at 100 and div. $3,250,000 6½% Cumul. Pref. (a. & d.) stock.

Preferred as to dividends and as to assets up to $105 per share. Divs. payable quarterly beginning Feb. 1 1926 (cumul. from Nov. 1 1925). Sinking fund 3% per annum on largest amount of Preferred stock at any one time outstanding. Red. all or part on any div. date on 30 days' notice at 105 and divs. Divs. exempt from present normal Federal income tax. Exempt from personal property taxes in Illinois.

Listing.—Company will make application in due course to list this Preferred stock on the Chicago Stock Exchange.

Data From Letter of Pres. Geo. Rasmussen, Chicago, Oct. 9.

Company.—Operates a chain of 722 retail grocery stores in Chicago and vicinity and owns a 50% interest in the National Tea Co. of Minneapolis, which operates 83 stores in Minneapolis and St. Paul.

Business was originally founded in 1899 with a capital investment of $5,400, in two small stores. For 20 years the business grew steadily and rapidly by the reinvestment of surplus profits and without the introduction of any additional outside capital. In 1919 the company sold an issue of $1,000,000 7% Preferred stock, and the new capital permitted the company to expand its chain of stores much faster than had been previously possible.

The management has developed an efficient and modern retail merchandising organization which did a gross business of $39,058,829 in 1924. At the present rate of increase, the company's sales for 1925 should be close to $48,000,000.

Capitalization Upon Completion of the Present Financing.

	Authorized.	*Outstanding.*
Pref. stock, 6½% Cumul. (par $100)	$5,000,000	a$3,250,000
Common stock, no par value	150,000 shs.	b150,000 shs.

a $250,000 additional Preferred stock is held in the company's treasury.
b After proposed declaration of 200% stock dividend.

Purpose.—Proceeds will be used for retiring $1,300,000 7% Preferred stock now outstanding on Nov. 1 1925, and to provide funds for the further development of the business.

Sales and Profits After Federal Taxes for Years Ended Dec. 31.

Year—	1921.	1922.	1923.	1924.
Stores	261	295	514	598
Net sales	$16,613,679	$22,151,717	$31,292,239	$39,058,829
Net profits after taxes	$534,042	$952,549	$1,088,893	$1,472,992
Divs. on New Pref. stock	$211,250	$211,250	$211,250	$211,250
Times div. on New Pref.	2.52	4.50	5.15	6.97

Sales for the 6 months ended June 30 1925 amounted to $22,678,656 and net profits after taxes were $866,430. Company estimates that for the year ending Dec. 31 1925 sales should approximate $48,000,000 and net profits $1,725,000, or 8.16 times dividend requirements on the Preferred stock.

Future Outlook.—The future outlook of the business was never more promising than it is to-day. Since Jan. 1 1925, 124 new stores were opened and the company plans to continue its policy of constantly increasing the number of its stores. These additions will provide retail marketing facilities that should result in a very large growth in future sales and profits.

Consolidated Balance Sheet June 30 1925 (*Co. & Subs.*).

[Giving effect to (*a*) redemption of $1,300,000 7% Cumul. Pref. stock; (*b*) issuance and sale of $3,500,000 6½% Cumul. Pref. stock, and (*c*) issuance of 150,000 shares of no par value Common stock in lieu of the 50,000 shares now outstanding.]

Assets—		*Liabilities*—	
Land and buildings	$3,065,889	Purch. money oblig'ns (due after one year)	$647,250
Mach'y, fixtures & equip.	1,559,938	Notes payable	100,000
Auto., horses, wagons, &c	249,487	Purch. money oblig. (due within one year)	384,850
Good-will	2,079,022	Trade accept. & comm. letters of credit	547,351
Inventories	4,717,359	Accts. pay.—Trade	1,089,966
Accts. & notes rec. (less reserve)	217,679	Payroll & commissions	145,046
Amts. due by officials of company	141,899	Interest & taxes	68,757
Mtges. receivable	2,750	Employees' deposits	10,187
Inv. in affil. co.	60,000	Divs. accrued—Com.	104,750
Cash on hand & in bank	1,359,375	Prov. for Fed. taxes (estimated)	228,593
Deferred charges	449,912	Res. for insurance	37,878
		Res. for est. liability on coupons outstanding	3,172
		6½% Preferred stock	3,250,000
		Common stock (no par)	1,537,139
Total (each side)	$13,903,310	Surplus	5,748,371

To Increase Stock—Common Stock Dividend of 200% *Proposed.*—The stockholders will vote Nov. 2 on creating

the above new issue of Preferred stock and on increasing the Common stock from 50,000 shares to 150,000 shares (no par value). If the increase is authorized it is proposed to issue the additional 100,000 shares of Common stock as a 200% Common stock dividend. In 1924 company paid a stock dividend of 150% (30,000 shares).

Sales for Month and 9 Months Ended September 30.

1925—*Month*—1924.		*Increase.*	1925—*9 Months*—1924.		*Increase.*
$3,858,136	$3,132,687	$725,449	$33,891,599	$28,073,867	$5,817,732

—V. 121, p. 1798, 1685.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—
The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Oct. 24 to holders of record Oct. 14. Extra dividends of like amount were paid Dec. 24 1924 and April 25 and July 25 last.—V. 121, p. 848.

New York Shipbuilding Corp.—*Increase in Stock, &c.*—
The stockholders on Oct. 14 increased the authorized issue of Capital stock by $10,000,000 Preferred stock and changed the 200,000 shares of Common stock to 200,000 shares of Participating stock of no par value and 200,000 shares of Founders stock of no par value and increased the Participating stock to 1,000,000 shares and the Founders stock to 300,000 shares.

A $15 dividend in new 7% Preferred stock was voted, payable Oct. 17 to holders of record Oct. 16.

The stockholders' meeting to vote on the transfer of the assets of the corporation to the American Brown Boveri Electric Corp. was adjourned until Oct. 17. This adjournment was technically a recess in order to comply with certain rules of the New York Stock Exchange. Approximately 90% of the stock was voted in favor of the plan to transfer all assets to the American Brown Boveri Electric Corp.—V. 121, p. 1799.

Otis Elevator Co.—*Earnings.*—

9 Mos. End. Sept. 30—	1925.	1924.	1923.	1922.
Earns. after all charges, maintenance & deprec.	$5,126,856	$4,709,867	$3,443,008	$2,090,482
Reserve for Federal taxes	585,000	585,000	470,000	225,000
Res've for pension res've	150,000	150,000	75,000	75,000
Res've for contingencies	950,000	1,000,000	475,000	------
Net income	$3,441,856	$2,974,867	$2,423,008	$1,790,482

—V. 121, p. 338.

Onyx Hosiery, Inc.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Gross profit	$630,600	$249,223	$1,910,474	$1,293,021
Exp., int., taxes & depr.	429,679	347,827	1,322,310	1,378,275
Net income	$200,921	def.$98,604	$588,164	def.$85,254

—V. 121, p. 1234, 594.

Park Row Realty Co.—*Tenders.*—
The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 9 receive bids for the sale to it of 1st Mtge. 20-Year 6% Sinking Fund gold loan certificates due April 1 1943, to an amount sufficient to exhaust $25,576, at a price not exceeding 105 and int.—V. 119, p. 1745.

Pepperell Manufacturing Co.—*Earnings.*—

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Sales	$13,655,797	$11,170,521	$16,287,790	$10,311,129
Increase in inventory	------	1,691,774	dec1,338,291	dec388,256
Total	$13,655,797	$12,862,295	$14,949,499	$9,922,873
Operating expenses	14,067,853	12,944,798	14,003,950	10,135,038
Credits	------	138,986	116,272	89,324
Net profit	loss$412,056	$56,483	$1,061,821	loss$122,840

—V. 121, p. 1800, 1579.

Pfister & Vogel Leather Co., Milwaukee, Wis.—*Call.*—
Certain 7% Conv. Sinking Fund Debentures, dated Nov. 1 1920, aggregating $250,000, have been called for payment Nov. 1 at 101 and int. at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 117, p.1786.

(Albert) Pick & Co., Chicago.—*Merger.*—
The merger of two corporations making and distributing hotel and institutional furnishings and supplies and doing a combined business exceeding $25,000,000 a year, was announced Oct. 14 by the Manufacturers Trust Co., New York, and James H. Causey & Co. of Denver, bankers, who have arranged the merger. The companies are Albert Pick & Co. of Chicago and L. Barth & Son, Inc., New York.

The bankers plan to form a new corporation and to exchange the outstanding shares of the two companies for shares of the new one. Albert Pick Common stock, it is stated, will be taken into the merged corporation at $22 per share.

No change in the personnel or management of the two corporations is planned. Each company will cotninue as a spearate unit in its own territory, both, however, being controlled by the parent organization.

All the stock of L. Barth & Son, Inc., it is reported, is held within the Barth family.

It is expected that the bankers who have arranged the merger will underwrite a new issue of securities for the new corporation.—V. 120, p. 2021.

Pittsburgh Plate Glass Co.—*New Construction.*—
The directors have authorized the expenditures of $1,500,000 to double the capacity of the Columbia Cement plant at Fultonham, O. Work will be started immediately. When the addition is completed the plant will have a capacity of 5,000 bbls. daily.—V. 120, p. 3076.

(Thomas G.) Plant Co.—*Resumes Preferred Dividends.*—
The directors have declared a quarterly dividend of 1¾% on the 7% Cumul. 1st Pref. stock, payable Oct. 31 to holders of record Oct. 20. This is the first dividend on this issue since Oct. 31 1924, when a distribution of like amount was made.—V. 120, p. 2022, 339.

Postum Cereal Co., Inc. (& Subs.).—*Earnings.*—

	—*3 Mos. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Sales to customers, net	$8,044,047	$7,666,897	$21,322,011	$19,102,392
All exp. (less misc. inc.)	6,292,294	6,054,324	16,982,250	15,566,641
Profit before taxes	$1,751,753	$1,612,573	$4,339,761	$3,535,751
Deduct—For inc. taxes	220,617	196,267	548,453	438,753
Net profits	$1,531,136	$1,416,306	$3,791,308	$3,096,998

The stockholders' meeting called for Oct. 23 to vote on the proposal to increase the authorized capitalization from 400,000 to 800,000 shares and to issue an additional share of stock for each share now held has been postponed until Nov. 6.—V. 121, p. 1686, 1800.

Producers & Refiners Corp. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1925.	1924.
Gross sales	$9,206,580	$6,907,116
Expenses	7,159,811	4,788,590
Balance	$2,046,769	$2,118,526
Other income	90,490	88,868
Total income	$2,137,259	$2,207,394
Deprec., int. & Fed. taxes	1,439,256	946,579
Preferred dividends	------	99,587
Surplus	$698,003	$1,161,228

—V. 121, p. 1686, 339.

Rand Mines, Ltd.—*Gold Production (in Ounces).*—

Sept.	*Aug.*	*July.*	*June.*	*May.*	*April.*	*March.*	*Feb.*
797,247	808,218	818,202	780,251	813,249	787,519	825,479	753,929

—V. 121, p. 1356, 850.

Rhinebeck Realty Corp., N. Y. City.—*Mortgages.*—
Hewson, Wolfe & Co. have secured for the company (George Kern, President) mortgages aggregating $535,000, divided as follows: $300,000 covering the 13-story and basement building on plot 75 x 98.9 at 344-48 West 38th St.; $100,000 covering the 6-story and basement building on plot 50 x 98.9 at 350-52 West 38th St.; $100,000 covering the 5-story and basement building on plot 50 x 98.9 at 349-51 West 37th St., and $35,000 covering the 5-story and basement building on plot 24.8 x 100 at 496 Ninth Avenue. William S. Sussman, Inc., were co-brokers.

Rice-Stix Dry Goods Co., St. Louis.—*New Financing, &c*
The stockholders will vote Dec. 7 (*a*) on changing the authorized Common stock from 20,000 shares, par $100 (all outstanding) to 400,000 shares of no par value; (*b*) on approving the issuance of 10 shares of no par stock in exchange for each Common share of $100 par value, and (*c*) on authorizing the issuance of 100,000 additional shares at $25½ per share; the balance will be retained in the treasury.—V. 117, p. 2899.

Richmond Radiator Co.—*Earnings.*—

Period—	—*Month of September*—		—*9 Mos. Sept. 30*—	
	1925.	1924.	1925.	1924.
Net earnings after all chgs. but bef. Fed. tax	$109,441	$54,938	$393,134	$286,532

—V. 121, p. 1686, 720.

Rickenbacker Motor Co., Detroit.—*To Change Par.*—
The stockholders will vote Oct. 20 on changing the par value of the stock from $10 per share to no par, and on ratifying the merger between the Trippensee Body Co. and the Rickenbacker Motor Co. The latter has owned all the stock of Trippensee Body for some time.—V. 121, p. 1686.

Rome (N. Y.) Wire Co.—*Definitive Debentures Ready.*—
The Chase National Bank announces that it is prepared to deliver definitive 15-year 6% Sinking Fund Debentures in exchange for outstanding temporary debentures. See offering in V. 120, p. 2825.

St. Andrews Bay Lumber Co.—*Bonds Called.*—
One hundred forty-three 1st Mtge. 7% Gold bonds, dated Nov. 1 1924, have been called for redemption Nov. 1 at 101 and int.—V. 120, p. 94.

St. Charles Hotel Co., Atlantic City.—*Bonds Offered.*—F. J. Lisman & Co., New York and Barclay, Moore & Co., Philadelphia, are offering at par and int. $300,000 6½% 1st Mtge. 20-Year Sinking Fund Gold bonds. This is part of the issue of $1,850,000, which was noted in V. 120, p. 2413.—V. 120, p. 2952.

St. Lawrence Flour Mills Co., Ltd.—*Annual Report.*—

Years End. Aug. 31.—	1924-25.	1923-24.	1922-23.	1921-22.
Profits	loss$98,300	$145,900	$110,883	$169,365
Bond interest	5,608	5,790	5,805	7,952
Taxes	x13,117	7,342	13,087	14,308
Depreciation	66,620	------	------	------
Preferred dividend	40,250	40,250	40,250	40,250
Common divs. (2½%)	30,000	(6)72,000	(6)72,000	(6)72,000
Balance, surplus	def$253,895	$20,518	def$20,259	$34,853
Total p. & l. surplus	$163,497	$417,392	$396,873	$417,132

x For preceding year.—V. 120, p. 2952.

St. Louis Amusement Co.—*Officers.*—
The officers of the company are: Spyros P. Skouras, president; Harry Koplar, vice-president; C. P. Skouras, vice-president; W. A. Stickney, secretary, and Sol E. Koplar, treasurer. See also V. 121, p. 1801.

Schulte Retail Stores Corp.—*Dividend on Common Stock Payable in 8% Preferred Stock.*—
The directors have declared the regular quarterly dividend of $2 a share in 8% Preferred stock on the Common stock, payable Dec. 1 to holders of record Nov. 15. Dividends on the Common stock were also paid in Preferred stock in March, June and September last.—V. 121, p. 1110

Scotten-Dillon (Tobacco) Co.—*Extra Dividend of 5%.*—
The directors have declared an extra dividend of 5% and the regular quarterly dividend of 3%, both payable Nov. 13, to holders of record Nov. 4. This will make a total of 25% in dividends for this year, compared with a total of 16% paid in 1924 and 20% in 1923.—V. 121, p. 470.

Semet-Solvay Co.—*Capital Stock Reduced.*—
The company on Sept. 10 filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $20,000,000 to $2,000,000.—V. 119, p.207

Sheffield Farms Co., Inc.—*National Dairy Products Corp. Reported Seeking Control.*—
It is reported in financial circles that the National Dairy Products Corp. is negotiating for the acquisition of the Sheffield Farms Co., Inc., and that an announcement is expected in the near future.—V. 121, p. 87, 851.

Shelburne, Inc., Atlantic City.—*Bonds Ready.*—
The New York Trust Co. is prepared to exchange permanent 1st Mtge. 6% Sinking Fund Gold bonds, due July 1 1940, for outstanding interim receipts. (See offering in V. 121, p. 720.)—V. 121, p. 1580.

Shubert Theatre Corp.—*Balance Sheet June 30 1925.*—

Assets.		*Liabilities.*	
Real estate & equipment	$10,819,709	Capital stock and surplus	x$6,118,415
Bldg. adv. & lease secur. dep.	995,593	7% gold debs., due July 1 1934	3,000,000
Rights, tr. names, good-w. &c.	1	Real estate mortgages	4,188,500
Cash	412,721	Notes payable	129,709
Accts. receiv. (less reserves)	812,850	Accounts payable	226,750
Productions	515,105	Mtge. payments due in 6 mos.	157,100
Adv. pay. for product'n rights	71,157	Accrued taxes, mtge int., &c.	153,063
Materials and supplies	3,105	Federal amusement taxes pay.	73,526
Life insurance policies	27,653	Deferred credits	267,542
Cash in sinking fund	980	Reserve for taxes	187,675
Investments	716,711		
Deferred charges	126,697	Total (each side)	$14,502,281

x Represented by 150,000 outstanding shares without par value.—V. 121, p. 1472.

61 Broadway Building (Broadway Exchange Corp.), N. Y. City.—*Bonds Sold.*—P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., E. H. Rollins & Sons, White, Weld & Co., Peabody, Houghteling & Co., Inc., and Hemphill, Noyes & Co. have sold at 99¾ and int., to yield over 5½%, $9,500,000 1st (closed) Mtge. 5½% Sinking Fund Gold Loan. Dated Oct. 1 1925; due Oct. 1 1950.

Principal and interest (A. & O.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. in part on any int. date upon 30 days' notice, or as a whole at any time upon 60 days' notice to and incl. Oct. 1 1935 at 103 and int.; thereafter to and incl. Oct. 1 1940 at 102 and int.; thereafter to and incl. April 1 1950 at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills taxes, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6% to resident holders upon timely and proper application.

Security.—This loan will be secured in the opinion of counsel by a closed first mortgage on the land and building owned in fee. The plot extends approximately 105.1 feet on Broadway, 202.2 ft. on Exchange Alley, 110.9 ft. on Trinity Place, and 209.0 ft. on the north line, comprising a total ground area of over 22,200 sq. ft.

The land has been independently appraised by George R. Read & Co. at $4,900,000; McKim, Mead & White have appraised the building at $11,179,736, making a total appraised value of $16,079,736. The appraisal of the building does not include the valuable vaults and improvements installed by Chase National Bank, which represent a substantial investment and which will become the property of the building in 1934.

Sinking Fund.—The mortgage securing this loan will provide for a sinking fund payable quarterly to the trustee begininng April 1 1926. The operation of this quarterly sinking fund, through purchase in the open market or through retirement by lot at the then call price, will reduce this loan to less than $3,000,000 at maturity, or an amount substantially less than the present value of the land alone.

Legal for Trust Funds.—Based upon the above appraisals, this loan represents less than a 59.1% loan and these securities, in the opinion of counsel, are legal for the investment of trust funds under the laws of the State of New York.

$3,000,000 *General Mtge. 7% Bonds Offered.*—Peabody, Houghteling & Co., Inc., Hemphill, Noyes & Co., Paine, Webber & Co., and F. R. Sawyer & Co., Inc., are also offering at 100 and interest $3,000,000 7% Gen. Mtge. (closed) Sinking Fund Gold bonds. Dated Oct. 1 1925; due Oct. 1 1945.

Prin. and int. (A. & O.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. in part at option of company on any int. date on 30 days' notice, or as a whole at any time on 60 days' notice, to and incl. Oct. 1 1940, at 105 and int., premium decreasing 1% each year thereafter until April 1 1945. Interest payable without deduction of any Federal income tax not in excess of 2%. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the indenture.

Security.—Secured by a closed mortgage on the land and building owned in fee, subject only to existing leases and the lein of the mortgage securing the issue of $9,500,000 1st Mtge. 5½% Sinking Fund Gold loan (above). The equity following these bond issues represents an investment of $2,365,000 by the present owners, who have recently acquired the property.

Sinking Fund.—Mortgage will provide for a sinking fund payable quarterly to the trustee, beginning April 1 1926, calculated to retire, through purchase in the open market or through retirement by lot at the then call price, the entire issue by maturity. An additional sinking fund is to be created out of net earnings which should substantially increase the rate of retirement.

Data from Letter of E. C. Stuckless, Pres., Broadway-Exchange Corp.

Property.—The 61 Broadway Building is one of the largest and most important office buildings in New York City. It occupies approximately 22,200 sq. ft. of land owned in fee, bounded by Broadway, Exchange Alley and Trinity Place, in the centre of the financial district. The building is 32 stories high and contains approximately 445,000 sq. ft. of net rentable area. Construction is of the very finest bank type and the distribution of light, the spacing and location of columns, and the availability of space have caused this building to be looked upon as a standard by architects and builders throughout the country.

The building has been practically 100% rented for the last five years. The basement and first 5 floors are occupied by the Chase National Bank and the Chase Securities Corp., under a long-term lease. Other tenants of the building include the Rockefeller Foundation, Vacuum Oil Co., Allied Chemical & Dye Corp., Associated Gas & Electric Cos., &c.

Under present zoning laws this building could not be replaced without setbacks, and added value should be given to the property as less than 75% of the present rentable space per square foot of ground area would be possible in a new structure of the same height. The building is adjoined on the north by the American Express Building, which is 21 stories high, allowing unrestricted light from the north to the 11 upper floors of the building. Protection of light to the south is assured through restriction of the adjoining property, running for the life of this issue, against building beyond the height of a 7-story structure.

Earnings of Building for the 12 Months Ended Aug. 31 1925.

Gross income	$1,863,942
Oper. exps., maint., ins. & taxes (excluding Federal taxes)	584,906
Net available for interest and sinking fund	$1,279,036
Interest and sinking fund requirements on First Mortgage	a613,400
Balance available for General Mortgage bonds	$665,636
Maximum annual interest charges on this issue	$210,000

a Based on annual average interest charges and sinking fund requirements for the first ten years.

Ownership.—Entire Common stock of Broadway-Exchange Corp. will be owned by the Anahma Realty Corp., of which August Heckscher is President. Among other properties controlled by the Anahma Realty Corp. are: Heckscher Building, Canadian Pacific Building, 50 East 42d Street, Equitable Trust Co. Building (uptown), Vanderbilt Concourse Building (leasehold), and 43 Exchange Place Building. The building will be under the management of Charles F. Noyes Co.—V. 121, p. 1801.

Southern Dairies, Inc.—*September Earnings.*—

Month of September—	1925.	1924.
Net earnings	$151,572	$70,707

Note.—These earnings do not include the earnings from Florida properties which were recently acquired.—V. 121, p. 1801, 1687.

(L. C.) Smith & Bros. Typewriter, Inc.—*Sales Increase.*—

An authoritative statement says: "The corporation has increased its sales steadily since Ford, Bacon & Davis acquired control of the company. Sales are being increased without price concessions so that earnings show a corresponding increase. July and August sales were 50% above the corresponding months last year, while September business promises to equal the sales of the last few months, so that record 1925 earnings are indicated, according to President Frank R. Ford."—V. 119, p. 2772.

Standard Oil Co. of New York.—*To Increase Capital—Stock Dividend Probable.*—

The stockholders will vote Nov. 4 on increasing the authorized capital stock from $235,000,000 to $375,000,000, par $25.

The company has issued the following statement:

As all of the authorized capital stock has been issued, except certain shares set apart for issue to employees only under the stock purchase plan of the company, there is now no stock available for issue for any other corporate purpose. By reason, however, of the enhancement in value of its properties and investment of a portion of its earnings in additional facilities to meet the needs of its expanding business, the assets of the company are now very considerably in excess of the par value of its present authorized capital stock, and the resultant surplus is actually invested in and is needed as capital for the business of the company. In the event that the proposed increase of capital stock is authorized, it is the intention of the board of directors to make a part of this surplus permanent capital of the company by the issue of a portion of the increase as a stock dividend.

A further reason for increasing the authorized capital stock is the desirability, in the opinion of the directors, of putting the company in a position to acquire oil producing properties and additional refining capacity. The large oil companies marketing oil products in competition with the Standard Oil Co. of New York very generally own sources of oil production and refineries of sufficient capacity to furnish the products they sell. In order to round out the business of this company, and better secure its future, the board of directors believe the company should have crude oil production of its own and additional refining capacity. To be able to take advantage of opportunities, should they arise, for such acquisitions on terms favorable to the company, it is advisable to have stock of the company available for issue.—V. 120, p. 2561.

Standard Tank Car Co.—*Certificates Redeemed.*—

All of the outstanding 7½% Equipment Trust certificates were redeemed Oct. 1 at 102½% and divs. at the Spitzer-Rorick Trust & Savings Bank, Toledo, O.—V. 121, p. 1580.

Supplee-Wills-Jones Milk Co. (Phila.).—*Merger.*—

See National Dairy Products Corp. above.—V. 105, p. 2190.

Sweets Co. of America.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Profit before depr., &c.	$25,491	$27,037	$9,355	$92,680

—V. 121, p. 1687, 1581.

Tennessee Consolidated Coal Co.—*Merger.*—

See Bon Air Coal & Iron Corp. above.—V. 119, p. 2189.

Trumbull Steel Co.—*New Director.*—

E. G. Dunlap, Vice-President & Treasurer of the Pennsylvania-Ohio Power & Light Co., has been elected a director of Trumbull Steel Co., succeeding Jonathan Warner.—V. 121, p. 1687.

Union Copper Land & Mining Co.—*Dividend.*—

The directors have declared dividend of 50 cents per share, payable Nov. 10 to holders of record Oct. 30. A year ago a similar dividend was paid.—V. 117, p. 2004.

Union Oil Co. of California.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 10-Year 5% Sinking Fund Gold Coupon bonds, Series "C," due Feb. 1 1935.

Consolidated Balance Sheet.

Assets—	*July* 31 '25. $	*Dec.* 31 '24. $
*Oil lands, rights and leases	95,541,527	95,300,637
Oil wells & devel.	22,948,442	21,551,518
Absorption plants & gas facilities	2,622,616	2,316,762
Pipe lines & storage system	16,258,734	16,144,525
Steamships & marine equipment	13,518,222	13,508,301
Refineries	12,940,800	12,724,106
Market stations	21,536,101	20,464,422
Tot. prop'ties	185,366,443	182,010,270
Less res. for depletion & deprec.	80,252,127	76,511,159
	105,114,315	105,499,111
Investments	887,862	1,046,886
Cash	8,486,107	4,733,090
U. S. Govt. bonds	4,000,000	3,000,000
U. S. Treas. ctfs.	2,000,000	2,500,000
Bills receivable	222,997	264,568
Accts. receivable	8,361,139	6,680,774
Crude & oil prod.	28,184,738	26,242,595
Mat'ls & supplies	4,038,395	4,587,747
Deferred charges	643,131	658,633

Liabilities—	*July* 31 '25. $	*Dec.* 31 '24 $
Capital stock	94,500,000	94,500,000
1st Mtge. 5% bds.	5,540,000	6,173,000
20-Year 6% gold bonds, Ser. "A"	8,934,500	8,937,500
10-Year 5% gold bonds, Ser. "C"	10,000,000	-------
6% Serial gold bonds, Ser. "B"	-------	5,000,000
Pur. money oblig.	621,867	962,402
Accts. payable	5,387,805	5,973,855
Res. for taxes and other conting.	3,205,956	2,976,993
Interest accrued	287,858	305,684
Surplus	33,460,697	30,383,971
Tot. (each side)	161,938,684	155,213,405

* Oil lands, rights and leases do not include $28,951,145 representing appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1924, the values of which properties have not been agreed upon with the Natural Resources Division of the Internal Revenue Department.—V. 121, p. 1802, 471.

United Electric Coal Cos.—*Bond Issue, &c.*—

An issue of 1st Mtge. 7% Sinking Fund Gold bonds, dated as of June 1 1925 and due June 1 1935, was placed last June at par and int. by Hemphill, Noyes & Co. A circular issued by the bankers affords the following:

Bonds are red. all or part, at any time or from time to time, upon at least 30 days' notice at 110 and int. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund the usual Calif., Penn. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, the Kentucky tax not in excess of 5 mills per annum, and the Mass. income tax on interest not in excess of 6% per annum. New York Trust Co., New York, trustee. Auth. $6,000,000.

Business.—United Electric Coal Companies was formed in 1921 to suceed to the ownership of the bituminous coal properties in Vermilion County, Ill., and in Jefferson County, O., formerly operated as the Electric Coal Co., and by Hartshorn Brothers, F. E. Butcher and associates, and has since acquired leasehold interests in certain coal property in Fulton County, Ill. In addition, it will acquire certain coal lands in fee and coal in fee underlying the surface, in the vicinity of Terre Haute, Ind. Company's operations are practically confined to mining coal by the stripping method.

Security.—Bonds will be secured by a direct first mortgage on all of the fixed assets of the company now owned in fee or to be hereafter so acquired, except for purchase-money or existing obligations on property hereafter acquired. In addition, the mortgage securing will be a first lien upon the leasehold interest of the company and the interest of the company in coal properties purchased under executory contract. Ford, Bacon & Davis, Inc., in a report dated May 11 1925, embodying a report by Axel O. Ihlseng, estimated that the reserves of recoverable coal now owned and to be acquired in fee by the company, together with leased reserves of recoverable coal, aggregated 33,217,000 net tons as of Dec. 31 1924, and that the present worth of such reserves together with the sound value of the appurteant physical properties totaled $10,312,000, equivalent to over 3.43 times the amount of these bonds to be presently issued.

Assets.—Balance sheet as of March 31 1925, adjusted to show the effects of this financing shows current assets of $898,328 and current liabilities of $238,069, with a ratio between current assets and current liabilities of over 3.77 to 1.

Net Income Available for Bond Int., Deprec. and Federal Taxes, Cal. Years.

1917	$818,056	1920	$1,285,794	1923	$952,060
1918	1,100,111	1921	631,968	1924	509,160
1919	389,207	1922	869,615		

Net earnings for the quarter ended March 31 1925 amounted to $237,018, or at annual rate of $948,074.

Purpose.—Redemption of all the outstanding First Mortgage 7% bonds, dated as of Jan. 1 1923; acquisition of the Indiana properties; liquidation of current liabilities; and general corporate purposes.

Sinking Fund.—Mortgage will provide for a minimum monthly sinking fund of $20,000, payable, except in the event of protracted general strikes, on the first day of each calendar month beginning July 1 1925. An additional sinking fund of 20 cents a ton on all strip coal mined from 50,000 tons to 100,000 tons a month, and 15 cents a ton on all strip coal mined from 100,000 tons to 150,000 tons a month, and 10 cents a ton on all strip coal mined in excess of 150,000 tons a month, and 10 cents a ton on all other coal mined each month will be payable quarterly 30 days after the end of each quarter. First quarterly sinking fund payment due Oct. 1 1925.

Conversion.—Bonds will be convertible at any time into 8% First Pref. stock at par. Such stock will be preferred as to assets to the extent of $115 per share and to cumulative dividends at the rate of 8% per annum, payable quarterly, over any other class of stock; will be red. on any dividend payment date at $115 per share; and will be entitled to the benefits of a sinking fund equivalent to 10% of such stock theretofore issued. Except for the 60,000 shares to be presently reserved for conversion of bonds, the mortgage will provide against the issuance of any First Preferred stock or any stock having a parity with or priority over such stock while any of these bonds are outstanding.

[The New York Trust Co. is prepared to exchange permanent 1st Mtge. 7% Sinking Fund gold bonds, due June 1 1935, for outstanding interim receipts for that issue.]—V. 121, p. 1687.

United States Steel Corp.—*Unfilled Orders—Foreign Holdings.*—

See under "Indications of Business Activity" on a preceding page.—V. 121, p. 1688, 1473.

Ventura Consolidated Oil Fields.—*Time Extended.*—

See California Petroleum Corp. above.—V. 121, p. 1802.

White Motor Co., Cleveland.—*Opens New Branches.*—

New direct factory branches of the company have been established at Detroit and Los Angeles for selling and servicing of White Motor trucks and buses, replacing the dealer plan of representation in both cities.—V. 121, p. 1689.

White Rock Mineral Springs Co.—*Earnings.*—

9 Months Ended Sept. 30—	1925.	1924.
Gross sales	$2,479,626	$2,158,905
Net income after taxes and chgs.	$799,197	$644,885

—V. 121, p. 342, 89.

(F. W.) Woolworth Co.—*Good-Will Acct. Now $1.*—

The directors have voted to reduce the value of good-will, leases, &c., from $10,000,000 to a nominal value of $1. With this action the company has reduced its "good-will" item by $49,999,999 since Dec. 1922 by appropriations from surplus account.—V. 121, 1803, 1358.

For other Investment News, see page 1925.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

REORGANIZATION OF

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

OUTLINE OF PLAN—DATED OCTOBER 14 1925.

BONDHOLDERS' COMMITTEE.

GEORGE E. ROOSEVELT, *Chairman*
PHILIP A. BENSON
CHARLES A. COLLINS
EDWIN G. MERRILL
JOSEPH E. OTIS
WILLIS D. WOOD

BONDHOLDERS' PROTECTIVE COMMITTEE
30 Pine Street, New York City.

Depositary
Bank of New York and Trust Company, 52 Wall Street, New York

Sub-Depositaries
State Street Trust Company, Boston
Central Trust Company of Illinois, Chicago
Land Title and Trust Company, Philadelphia
Bank of California, N. A., San Francisco, Portland, Seattle, Tacoma

OUTLINE OF ROOSEVELT COMMITTEE—REORGANIZATION PLAN.

New York, October 14 1925.

The Table submitted herewith, together with the comparative statement appended thereto, outlines the Reorganization Plan of the Chicago, Milwaukee and St. Paul Railway Company which we propose and advocate.

Under this Plan the holders of all the bonds in default receive 25% of their holdings in well-secured, fixed interest-bearing bonds of the New Company, issued under a new Fifty-Year Mortgage. For the remaining 75% they receive Participating Adjustment Mortgage Bonds which afford an opportunity to participate, up to 6%, in future prosperity of the Company. Payment of 6% on the Participating Adjustment Mortgage Bonds requires an earning power equivalent to only 4.10% on the book value of the Company's railway property investment.

The Government receives a substantial cash payment, adequate security, a liberal rate of interest and full payment of its loan in fifteen years. The collateral for the balance of the Government loan will consist of securities senior in lien to the securities given to the stockholders for their cash assessment. This proposal will be shortly submitted to the Governmental authorities.

The conservatism of the proposed Plan is insured by the reduction of fixed interest charges to a figure well below the average net earnings shown by the St. Paul over a long period of years, and to a point representing less than 2% on the book value of its property.

Future financing is provided for through the release of General Mortgage Bonds and the creation of the new First and Refunding Mortgage, corresponding to the similar mortgage under the Kuhn, Loeb & Co.-National City Co. Plan. The new Fifty-Year Mortgage may also be used for future financing.

The above Plan is obviously far more favorable to the holders of the $230,950,796 bonds now in default than the Kuhn, Loeb & Co.-National City Co. Plan, since these bondholders receive adequate recognition of the value of their present mortgage position. At the same time it is believed that all classes of securities and all interests concerned are treated reasonably and equitably.

Bondholders who approve this Plan and have *not* deposited under the Kuhn, Loeb & Co.-National City Co. Plan should support this Plan by the immediate deposit of their bonds with the Depositary or any sub-depositary of this Committee. Bondholders who *have* deposited under the Kuhn, Loeb & Co.-National City Co. Plan, but who now prefer the Plan of this Committee, should deposit their certificates of deposit with the Depositary or any sub-depositary of this Committee.

GEORGE E. ROOSEVELT, *Chairman;*
PHILIP A. BENSON,
CHARLES A. COLLINS,
EDWIN G. MERRILL,
JOSEPH E. OTIS,
WILLIS D. WOOD,
Committee.

E. T. GREGORY, *Secretary;*
ROOT, CLARK, HOWLAND & BALLANTINE,
Counsel.

The statements contained in this outline of Plan have been compiled from sources believed to be reliable. Certain of them are necessarily approximate and none of them are to be considered as representations.

TABLE OUTLINING ROOSEVELT COMMITTEE'S REORGANIZATION PLAN OF CHICAGO MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Existing Securities and Proceeds of Stock Assessment.	*New Securities To Be Issued.*				
	New First and Refunding Mortgage. None to be presently issued. Careful restrictions. (Note 1.)	**New Fifty-Year Mortgage Bonds.** Four Per Cent. for first Five Years; Five Per Cent. thereafter. Careful restrictions. (Note 2.) Open Mortgage.	**New Participating Adjustment Mortgage Bonds.** Five Per Cent. Participating Feature up to Six Per Cent. Cumulative after three years. Sinking Fund. (Note 3.)	**Preferred Stock**—Five Per Cent. Participates equally with Common stock above Five Per Cent. (Note 4.)	**Common Stock.** No Par Value.
$181,370,400 Sundry obligations to remain undisturbed, as provided in Kuhn, Loeb & Co.-National City Co. Plan					
$230,950,796 Bonds, viz: $203,775,796 sundry bonds secured by Refunding Mortgage, and $27,175,000 Puget Sound bonds		(25%) $57,737,699 (Note A)	(75%) $173,213,097		
$115,931,900 Preferred Stock. Pays $10.00 Assessment Per Share (Note B)				(100%) $115,931,900	
$117,411,300 Common Stock. Pays $10.00 Assessment Per Share (Note B)					(100%) 1,174,113 shares
For $23,334,320 Proceeds of Stock Assessment			(100%) $23,334,320		
Total	None	$57,737,699 (Note A)	$196,547,417	$115,931,900	1,174,113 shares

Note A.—$75,000,000 additional of these bonds constituting a Special Series carrying Five Per Cent. interest to be initially issued as collateral for Government loan. (See Note C.)

Note B.—Preferred and Common Stock assessments payable in two installments.

Note C.—From proceeds of stock assessments, $5,000,000 to be paid to United States Government on account $55,000,000 indebtedness. Balance of Government indebtedness—$50,000,000, to be extended at Four and One-half Per Cent. and liquidated by serial payments over 15 years, beginning

in fourth year; the $75,000,000 new 50-Year Mortgage Bonds referred to in Note A to be pledged with the Government as collateral—collateral being withdrawn pro rata as serial payments are made. The New Company to have the right, at any time, to anticipate payment and withdrawcollatera pro rata. Such an agreement with the Government will release all the collateral now securing the $55,000,000 indebtedness, including $18,000,000 General Mortgage bonds.

FIXED INTEREST CHARGES UNDER THIS PLAN (NOTE 5).

	First Five Years.	After Five Years.
On undisturbed obligations	$8,431,904	$8,431,904
On $57,737,699 new 50-Year Mortgage Bonds	2,309,508	2,886,885
On $50,000,000 Government Loan, 4½%	*2,250,000	*2,250,000
Total	*$12,991,412	*$13,568,789

* This amount may be reduced, after fourth year, through serial payments on account of the Loan.

COMPARISON OF FIXED AND CONTINGENT INTEREST CHARGES (NOTE 5).

	This Plan— First Five Years.	This Plan— After Five Years.	K. L. & Co.-Nat. City Co. Plan.
Fixed Interest Charges	$12,991,412	$13,568,789	$11,466,845
Contingent Interest Charges	*9,827,371	*9,827,371	11,547,540
To al	*$22,818,783	*$23,396,160	$23,014,385

* If Preferred stock received Four Per Cent. dividends, add $1,965,474, representing One Per Cent. on $196,547,417 Participating Adjustment Mortgage bonds, to make Six Per Cent. thereon per terms of the bonds.

Note 1.—Provides for refunding and new money under careful restrictions.

Note 2.—These bonds to have restrictive provisions similar to those governing the new First and Refunding Mortgage Bonds issued under this Plan.

Note 3.—These bonds to have following features—(a) Five Per Cent. interest is payable if earned with certain limitations during first five years similar to those relating to Adjustment Mortgage bonds under Kuhn, Loeb & Co.-National City Co. Plan; (b) such interest becomes cumulative, beginning three years from date of issue; (c) after the Preferred stock receives Four Per Cent. in any year, these bonds receive One Per Cent. additional, making Six Per Cent., before the Preferred Stock is entitled to its full Five Per Cent.; (d) Sinking Fund of One-half of One Per Cent. per annum, beginning in 1936, with provisions similar to those for the proposed Adjustment Mortgage bonds under the Kuhn, Loeb & Co.-National City Co. Plan.

Note 4.—The Preferred Stock is entitled to Five Per Cent. non-cumulative dividends before any dividends are paid on the Common Stock; but after the Preferred stock has received Four Per Cent. in any year, the Participating Adjustment Mortgage bonds receive an additional One Per Cent. before the Preferred stock is entitled to its full Five Per Cent., and all dividends in excess of Five Dollars per share in any Fiscal Year shall be paid equally upon both the Preferred and Common stocks. Other features of the Preferred stock will be similar to those under the Kuhn, Loeb & Co.-National City Co. Plan.

Note 5.—The average net earnings available for interest for the 23 years ending Dec. 31 1924 (excluding the three years of Government operation, 1918-1920) were $19,643,726 per annum. For the three years ending Dec. 31 1924 the average was $17,004,627. Excluding only the three years of Government operation, and the two years of abnormal depression in the Northwest (1921-1922) there has not been a year since 1898 in which the fixed interest charges of $13,568,789 required by the Plan after the first five years have not been earned.

Special Note I.—In lieu of the voting trust for "not less than five years" called for by the Kuhn, Loeb & Co.-National City Co. Plan, it is proposed that the Board of Directors shall be elected by direct vote of the security holders. In recognition of the fact that the holders of bonds now in default relinquish in part their mortgage position and right to fixed interest, it is proposed that the Board of Directors be classified in such manner that at least during the first three years, while the interest on the Participating Adjustment Mortgage bonds is non-cumulative, the holders of those bonds shall be represented by a majority of the Board.

Special Note II.—The Roosevelt Committee serves without compensation. The expenses of Reorganiztion, upon the consummation of the Plan, shall be passed upon by the Inter-State Commerce Commission.

COMPARISON OF ROOSEVELT COMMITTEE PLAN WITH KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

TREATMENT OF $230,950,796 BONDS IN DEFAULT.

ROOSEVELT PLAN.

The holders of the six issues of bonds now in default, aggregating $230,950,796, receive in exchange (a) new fixed interest Fifty Year Mortgage Bonds to an amount equal to 25% of their present bonds; such new bonds to carry 4% interest for five years and 5% interest thereafter; (b) 5% Participating Adjustment Mortgage Bonds to an amount equal to 75% of their present holdings. After the preferred stock receives 4% in any year, the Participating Adjustment Mortgage Bonds receive 1% additional before the preferred stock is entitled to its full 5%; the 5% interest to be cumulative after three years from date of issue. Sinking Fund provisions and other provisions similar to corresponding provisions of Adjustment Bonds under Kuhn, Loeb & Co.-National City Co. Plan.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

The holders of the $230,950,796 bonds now in default receive 5% Adjustment Mortgage Bonds equal in principal amount to their present holdings. The interest on the Adjustment Mortgage Bonds is non-cumulative prior to January 1 1930, but is cumulative thereafter. On or before April 1 1936, a sinking fund is to be set up equal to one-half of 1% per annum of the authorized principal amount of the Adjustment Mortgage Bonds. All the available net income may be applied to the payment ofinterest on the Adjustment Mortgage Bonds and one-half of the available net income of each year until such income shall equal $10,000,000, and all available net income in excess of $10,000,000 is required to be applied to the payment of interest on the Adjustment Mortgage Bonds and after April 1 1936 to the Sinking Fund.

The essential differences here between the two plans are: (1) Under the Roosevelt Plan the holders of the $230,950,796 bonds now in default receive in exchange fixed interest bearing bonds as to 25% of their holdings, while under the Kuhn, Loeb & Co.-National City Co. Plan these bondholders receive no fixed interest securities whatever. (2) Under the Roosevelt Plan these bondholders receive in respect of 75% of their holdings 5% bonds carrying a participating feature whereby they will receive 6% before the preferred stock receives over 4%.

Thus a bondholder with $10,000 bonds would, on a return of the earning power, receive under the Roosevelt Plan an income of $575 on his new bonds ($125 representing 5% on $2,500 new Fifty-Year Mortgage Bonds and $450 representing 6% on $7,500 new Participating Adjustment Mortgage Bonds). The same bondholder under the Kuhn, Loeb & Co.-National City Co. Plan would receive $500 under the same circumstances and upon the same earning power.

INTEREST CHARGES.

ROOSEVELT PLAN.

	1st 5 yrs.	After 5 yrs.
Fixed Interest charges	$12,991,412	$13,568,789
Contingent Interest charges	*$9,827,371	*9,827,371
Total interest	*$22,818,783	*$23,396,160

* If the preferred stock receives 4% dividends add $1,965,474, representing the additional 1% on the Participating Adjustment Mortgage Bonds to make 6% thereon.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

Fixed interest charges	$11,466,845
Contingent interest charges	11,547,540
Total interest	$23,014,385

The *fixed* interest charges under the Roosevelt Plan are $1,524,567 more than under the Kuhn, Loeb & Co.-National City Co. Plan during the first five years and $2,101,944 more thereafter. The *total* interest charges, including both fixed interest and contingent interest, the latter at 5%, are $195,602 less under the Roosevelt Plan during the first five years and $381,775 more after five years.

EARNING POWER.

ROOSEVELT PLAN.

As seen by the above summary of "Interest Charges," the interest requirements both fixed and contingent (with contingent interest at 5%) are, under the Roosevelt Plan: (*a*) for the first five years $22,818,783, and (*b*) thereafter $23,396,160. The fixed interest charges alone are (*a*) for the first five years $12,991,412, and (*b*) thereafter $13,568,-789.

The earnings record of the railway during the twenty-three years ending December 31 1924 (excluding only the three years of Government operation, 1918-1920) averaged $19,643,726 per annum. The report of Messrs. Coverdale & Colpitts estimates increasing earnings to $30,150,000 in 1930 and to $39,100,000 in 1934.

These estimates indicate that the fixed interest charges under the Roosevelt Plan should be earned by a wide margin, and that the earnings in 1930 should be sufficient to cover the additional 1% on the Participating Adjustment Mortgage Bonds after payment of 4% on the preferred stock.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

The Kuhn, Loeb & Co.-National City Co. Plan is based on the forecast of earnings prepared by Messrs. Coverdale & Colpitts, which indicates estimated earnings available for interest of $17,650,000 in 1925, $30,150,000 in 1930 and $39,100,000 in 1934. This estimate assumes an increase in traffic, but no increase in rates.

GOVERNMENT INDEBTEDNESS.

ROOSEVELT PLAN.

The $55,000,000 indebtedness to the U. S. Government (consisting of $20,000,000 owing to the Director-General of Railroads, due March 1 1930, $25,000,000 owing to the U. S. Treasury, due March 1 1927, and $10,000,000 owing to the U. S. Treasury, due March 1 1930) to be paid as follows: $5,000,000 in cash on the consummation of the Plan, the balance of $50,000,000 to be liquidated in fifteen years by serial payments beginning in the fourth year from the consummation of the Plan.

The $50,000,000 indebtedness, thus to be serially paid, to carry 4½% interest; the indebtedness to be secured by deposit with the Government of $75,000,000 New Fifty-Year Mortgage Bonds of a Special Series carrying 5% interest. Such collateral to be released proportionately with the making of the serial payments, the New Company to have the right at any time to anticipate payment and withdraw collateral pro rata. The present collateral for the Government indebtedness (consisting of $18,000,000 General Mortgage Bonds, Series D, and $72,829,000 Refunding Bonds, Series Z) to be released upon the substitution of the new collateral. The $72,829,000 Refunding Bonds, Series Z, will be cancelled, leaving the $18,000,000 General Mortgage Bonds, which are undisturbed under the Plan, in the treasury of the New Company and available for future financing.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

The Government indebtedness of $55,000,000 is treated as a preferred claim, provision being made for payment in full in cash upon the consummation of the Plan of all of the $35,000,000 due to the U. S. Treasury and in respect of the $20,000,000 owing to the Director-General of Railroads, the option being given to take $17,000,000 in cash and $3,-000,000 in new preferred stock, or in lieu thereof $32,000,000 of the new Adjustment Bonds called for by the Plan. The funds to make the cash payment of $52,000,000 are derived from the proposed $70,032,548 assessment on preferred and common stockholders.

From the standpoint of the Government the Roosevelt Plan seems eminently fair, since it provides: (*a*) adequate security, (*b*) a rate of interest ¼ of 1% above the rate on Liberty Loans, (*c*) payment in full in 15 years.

From the standpoint of the holders of the $230,950,796 bonds in default the Roosevelt Plan has the advantage of dispensing with the necessity of placing ahead of the new securities given to them $60,698,820 Fifty Year Five Per Cent Mortgage Gold Bonds given to the stockholders under the Kuhn, Loeb & Co.-National City Co. Plan in partial recompense for their assessment.

CASH REQUIREMENTS.

ROOSEVELT PLAN.

The cash requirements under the Roosevelt Plan are $23,334,320, or $46,698,228 less than under the Kuhn, Loeb & Co.-National City Co. Plan. The amount initially to be paid upon the Government indebtedness is $5,000,000, instead of $52,000,000—*i. e.*, $47,000,000 less than in the Kuhn, Loeb & Co.-National City Co. Plan.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

The cash requirements under the Kuhn, Loeb & Co.-National City Co. Plan are estimated at $70,032,548, which amount is provided by an assessment on the preferred and common stockholders. Of the $70,032,548 the sum of $52,000,000 is provided to be paid upon the Government indebtedness, $1,544,324.97 for adjustments and payments of interest in respect to bonds deposited under the Plan, and $16,488,223.03 for additions and betterments, equipment, working capital, settlement of claims and expenses of reorganization, including the sum of not to exceed $3,500,149 ($1.50 per share of preferred and common stock) for the compensation of the Reorganization Managers and the Committees and their expenses.

Aside from the payments to be made to the Government under the two plans, the amount raised by the assessments under the Roosevelt Plan for current cash requirements exceeds the amount raised by the Kuhn, Loeb & Co.-National City Co. Plan by $301,772.

TREATMENT OF STOCKHOLDERS.

ROOSEVELT PLAN.

Stock Received in Exchange.

(*a*) The holders of $115,931,900 preferred stock receive par for par new non-cumulative preferred stock entitled to 5% dividends before any dividends are paid upon the common stock; after 5% dividends have been paid on the preferred stock, holders of the common stock shall be entitled to receive $5 per share; and all dividends in excess of $5 per share in any fiscal year shall be paid equally upon both the preferred and common stock. After the preferred stock receives 4% in any year the Participating Adjustment Mortgage Bonds receive 1% additional before the preferred stock is entitled to its full 5%. Other features of the new preferred stock will be similar to those with reference to the preferred stock provided by the Kuhn, Loeb & Co.-National City Co. Plan.

(*b*) The holders of the $117,411,300 common stock receive 1,174,113 new common shares without par value.

Assessment.

The preferred and common stockholders are called upon to pay $10 per share for which they receive dollar for dollar new Participating Adjustment Mortgage Bonds. The total amount to be subscribed by the stockholders and the total amount of new Participating Adjustment Mortgage Bonds to be issued against such subscriptions is $23,334,320.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

Stock Received in Exchange.

(*a*) The holders of $115,931,900 preferred stock receive par for par new non-cumulative preferred stock. This stock is entitled to receive 5% dividends before any dividends are declared on the common stock. After 5% dividends have been paid on the preferred stock, holders of the common stock shall be entitled to receive $5 per share. All dividends in excess of $5 per share in any fiscal year shall be paid equally upon both the preferred and common stock.

(*b*) The holders of $117,411,300 common stock receive 1,174,113 shares of common stock without par value.

Assessment.

The preferred stockholders are called on to subscribe $28 per share and the common stockholders $32 per share, against which the preferred stockholders receive $24 principal amount of new Fifty-Year Five Per Cent Mortgage Gold Bonds and common stockholders receive $28 principal amount of new Fifty-Year Five Per Cent Mortgage Gold Bonds, making a total bond issue of $60,698,820.

An essential difference between these assessment provisions is that the Kuhn, Loeb & Co.-National City Co. Plan, in order to compensate stockholders for the drastic assessment laid upon them, calls for a new senior lien mortgage to the amount of $60,698,820, thus placing a new lien ahead of the bonds to be issued in exchange for the bonds now in default. While it is true that the smaller assessment under the Roosevelt Plan leaves $50,000,000 of the Government loan to be paid; the interest charge thereon is only $2,250,000, instead of $3,034,941 on the $60,698,820 Fifty-Year Five Per Cent Mortgage Bonds provided by the Kuhn, Loeb & Co.-National City Co. Plan—a saving of $784,941 in annual interest.

The stockholders under the Roosevelt Plan, instead of receiving a Five Per Cent Bond ahead of all securities given to the $230,950,796 bonds in default must accept Participating Adjustment Mortgage Bonds of the same issue as are given for 75% of the defaulted bonds and junior in lien to the $57,737,699 new Fifty-Year Mortgage bonds given for 25% of the defaulted bonds.

CONTROL OF MANAGEMENT.

ROOSEVELT PLAN.

The Roosevelt Plan calls for a Board of Directors classified in such manner that at least during the first three years, while the interest on the Participating Adjustment Mortgage Bonds is non-cumulative, the holders of those Bonds shall be represented by a majority of the Board. A voting trust is dispensed with.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

The Kuhn, Loeb & Co.-National City Co. Plan provides for a voting trust for "not less than five years," with five voting trustees, to be designated by the Reorganization Managers, three of whom shall be approved by the Bondholders' Committee, one by the Preferred Stockholders' Committee, and one by the Common Stockholders' Committee.

The essential difference is the elimination under the Roosevelt Plan of the Voting Trust feature.

UNDERWRITING.

ROOSEVELT PLAN.

The Roosevelt Committee shall have the power to form an underwriting syndicate, or syndicates to underwrite the cash requirements of the Plan, for the purpose of carrying out the Plan.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

The Reorganization Managers are given power to form an underwriting syndicate, or syndicates to underwrite the cash requirements of the Plan, for the purpose of carrying out the Plan.

With respect to underwritings the provisions of the two Plans are substantially similar.

EXPENSES OF REORGANIZATION.

ROOSEVELT PLAN.

The Roosevelt Committee serves without compensation.

The expenses of reorganization upon the consummation of the Plan shall be passed upon by the Inter-State Commerce Commission and shall be paid out of reorganization funds.

KUHN, LOEB & CO.-NATIONAL CITY CO. PLAN.

Out of the assessment upon the preferred and common stockholders, the sum of $1 50 per share, or a total of $3,500,148, is made available for the compensation of the Reorganization Managers and the Bondholders' and Stockholders' Committees, fees and disbursements of Counsel and of Depositaries and Sub-depositaries.

The Reorganization Managers are given power, in their unrestricted discretion, to fix the compensation of the Committees, Counsel, and all others entitled to compensation, except syndicates and their own compensation as Reorganization Managers, which latter is fixed at one-quarter of one per cent of the $250,950,796 bonds now in default, i. e., $577,377, and twenty cents per share upon the present 2,333,432 shares of outstanding stock, i. e., $466,686, making a total fixed compensation to the Reorganization Managers of $1,044,063.

The Comittees under the Kuhn, Loeb & Co. -National City Co. Plan are entitled to compensation.

The expenses of reorganization may be subject to review by the Inter-State Commerce Commission, buth such review is not provided for in the Plan.

HOW TO PARTICIPATE IN THE ROOSEVELT PLAN.

Bondholders who approve this Plan and have *not* deposited under the Kuhn, Loeb & Co.-National City Co. Plan should support this Plan by the immediate deposit of their bonds with the Depositary or any sub-depositary of this Committee. Bondholders who *have* deposited under the Kuhn, Loeb & Co.-National City Co. Plan, but who now prefer the Plan of this Committee, should deposit their certificates of deposit with the Depositary or any sub-depositary of this Committee.

The Depositary and sub-depositaries are:

Depositary—Bank of New York and Trust Company, 52 Wall Street, New York City.

Sub-Depositaries—State Street Trust Company, Boston, Mass.; Land Title & Trust Company, Philadelphia, Pa.; Central Trust Company of Illinois, Chicago, Ill.; Bank of California, N.A., San Francisco, Tacoma, Portland, Seattle.

Copies of the Deposit Agreement may be obtained from E T. Gregory, Secretary, 30 Pine Street, New York City, from the Depositary or any sub-depositary or from any member of the Committee.

Vulcan Last Co., Portsmouth, O.—*Preferred Stock Offered.*—J. R. Edwards & Co. and W. E. Hutton & Co., Cincinnati, are offering at 100 and div. $750,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. Transfer agent, First National Bank, Cincinnati, O. Registrar, Fourth & Central Trust Co., Cincinnati, O. Callable all or part at 110 on any div. date on 30 days' notice. An annual redemption fund of 5% of the net earnings, before depreciation, Federal taxes and dividends, is provided. Said redemption fund to be used to purchase the stock in the open market up to 105. If this fund is not exhausted, the balance shall be used to call stock by lot at 110 and div. Company shall at all times retain a surplus of undivided profits sufficient to pay the 7% dividend for one year, upon the outstanding Preferred stock, and no divs. shall be paid on the Common stock as long as the company fails to retain such surplus in such amount. The company will set this aside in a special fund. Company shall not issue any mortgage bonds or create mortgage liens on its property, either directly or indirectly, except by and with the consent in writing of 75% in amount of the Pref. stock then outstanding.

Preferred stockholders shall not be entitled to participate in or vote at any meeting of the stockholders so long as dividends of 7% per annum are paid, but in case of default of two quarterly divs., then and thereafter, holders of the Preferred stock shall vote at any of the meetings until such divs. are paid.

Data From Letter of W. J. Burke, President of the Company.

Company.—Incorporated in Ohio in 1909 as Vulcan Box Toe Process Co. at Portsmouth, O., and about 2 years later name was changed to The Vulcan Last Co. From this time on the business grew rapidly and with remarkable consistency. Now operating 9 plants devoted to the manufacture of lasts, wood heels and last blocks, located as follows: 3 mfg. plants in Portsmouth, O.; 2 mfg. plants in Johnson City, N. Y.; 1 mfg. plant in St. Louis, Mo.; 1 wood block plant in Crandon, Wis.; 1 wood block plant in Antigo, Wis., and 1 wood block plant in Spice Run, W. Va.

Company manufactures lasts, forms, patterns, wood heels and last blocks. Company is one of the largest last companies and it is the only one having its own supply of raw materials. It numbers among its principal customers the largest shoe manufacturers in this country, such as: Endicott-Johnson Corp., International Shoe Co., Brown Shoe Co., Hamilton Brown Shoe Co., Dunn & McCarthy, Craddock Terry Co., Selby Shoe Co., Krippendorf-Dittman Co., Julian & Kokenge Co., and many others.

Purpose.—Funds derived from the sale of this stock will be used to retire $191,400 1st Mtge. bonds called for redemption Oct. 1 1925, also, to liquidate current bank indebtedness of about $108,500, and the balance to be used entirely for working capital.

Capitalization—	*Authorized.*	*Outstanding.*
7% Preferred stock	$1,300,000	$912,800
Common stock	700,000	460,000
Surplus	------	884,490

Net Profits for the Past Five Years.

	1925.	1924.	1923.	1922.	1921.
Net sales	*$1,500,000	$1,217,000	$947,000	$828,000	$613,000
Inc. bef. deprec., int. & Fed. tax.	*333,000	237,000	209,000	199,000	139,000
Net profit before int. eliminated by this issue	*255,000	178,000	152,000	148,000	91,000

* Profits shown for 1925 are based upon an 8 months' period and conservatively estimated for the balance of the year.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.—V. 121, p. 1473.

Walworth Company.—*Listing—Merger.*—

There have been substituted on the Boston Stock Exchange list for the 200,000 shares (par $20) Common stock, the same number of shares Com. stock without par value.

A special meeting of the Kelly & Jones Co. stockholders has been called for Nov. 6 to ratify a merger agreement with the Walworth Co. See also V. 121, p. 1688.

Warner Brothers Pictures, Inc.—*New Director.*—

Waddill Catchings, of Goldman, Sachs & Co., has been elected a director and also Chairman of the Finance Committee.—V. 121, p. 854.

Weston Electrical Instrument Corp.—*Rights, &c.*—

The stockholders on Oct. 13 increased the authorized Common stock from 100,000 shares to 250,000 shares of no par value. The company also has 100,000 Class A shares authorized and outstanding.

The stockholders of both classes of stock of record Oct. 15 have been given the right to subscribe on or before Nov. 2 for 50,000 shares of additional Common stock, at $15 a share, in the ratio of one new share for each four held. The proceeds will be used to retire the $790,000 outstanding 15-Year Gold debentures.—V. 121, p. 1803.

Yates-American Machine Co.—*Preferred Stock Sold.*—John Burnhan & Co., Inc., Merrill, Lynch & Co. and F. S. Moseley & Co. have sold at $29 50 per share, to net 8.81%, 35,000 shares Participating Preference stock.

Preferred as to cumulative dividends at the rate of $2 60 per share per annum and participating with the Common stock in the ratio of 60% to the Participating Preference stock and 40% to the Common stock after the Common stock has received $1 a share in any year. Non-voting. Participating Preference stock is non-callable, but company has the privilege of retiring these shares by purchase in the open market.

Preferred over Common stock as to assets up to $50 a share and divs. in case of voluntary liquidation and, after the Common stock has received $33 1-3 per share, participates in any further liquidation in the ratio of 60% to 40% with the Common stock. In case of involuntary liquidation, Participating Preference stock receives $30 per share and divs., the Common stock then receives $20, after which further liquidation is in the ratio of 60% to 40% with the Common stock. Cumulative Pref. dividends payable Q.-J.

Transfer agents: Continental & Commercial Trust & Savings Bank, Chicago; Bankers Trust Co., New York. Registrars: First Trust & Savings Bank, Chicago; National Park Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Participating Preference stock (no par)	135,000 shs.	135,000 shs.
Common stock (no par)	135,000 shs.	135,000 shs.
1st Mtge. 6½s, 1939 (P. B. Yates Machine Co.)	$2,000,000	$1,911,000
1st Mtge. Purchase Money 6½s, 1935	1,000,000	1,000,000

Data from Letter of James E. McKelvey, President of the Company.

Company.—Incorp. in Delaware, succeeding to the business of the P. B. Yates Machine Co. and American Wood Working Machinery Co. Is the largest manufacturer and distributer of woodworking machinery in the world. The Yates Co., established in 1884, now manufactures over 100 distinct types of woodworking machinery, consisting largely of the heavier machines. The American company, organized in 1901, produces an extensive line of woodworking machinery, the larger production being in the lighter and smaller machines.

The machines produced include sanders, surfacers, moulders, matchers, flooring machines, sizers, planers, saw tables, band saws, pony planers, jointers, lathes, outside moulders and others. The various machines manufactured cover all woodworking operations from sawmill to the finished product.

The main plants are located at Beloit, Wis., and Rochester, N. Y., the former having an approximate floor area of 435,000 sq. ft. The Rochester plant is located on a 10-acre site, is well laid our and modern, including departments for experimental work, redesigning and development work. Company's other plants include two located at Williamsport, Pa., one at Montgomery, Pa., and one at Aurora, Ill. Company and its Canadian subsidiary have over 2,000 employees, have branch offices in many of the important cities of the United States and maintain sales representatives in the principal cities of the world. Company owns practically the entire capital stk. of *P. B. Yates, Ltd., of Hamilton, Ont.*, which was incorp. in 1908.

Customers include car and railroad shops, planing and sawmills, shipyards, sash, door, flooring and interior trim plants, furniture, chair and box factories, manufacturers of automobile bodies, wheels, veneers and panels, and, generally, all industries using woodworking machinery and equipment.

Earnings.—On basis of the present capitalization, the consolidated net income as reported by the auditors, after all charges, including bond interest, depreciation and income taxes at current rates, for the three fiscal years 1922 to 1924, incl., ending Sept. 30 and Dec. 31 for the respective companies was as follows:

	1922.	1923.	1924.	*3-Year Avge.*
Net income	$1,043,641 71	$1,240,247 41	$804,833 89	$1,029,565 34
Avge. per share	7 73	9 20	5 96	7 62

Assets.—Consolidated balance sheet as of July 31 1925 shows net tangible assets, after deducting all liabilities, including funded debt, of more than $42 for each share of Participating Preference stock. Net current assets alone amounted to $4,780,296.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

(P. B.) Yates Machine Co.—*Consolidation.*—

See Yates-American Machine Co. above.—V. 120, p. 3327.

CURRENT NOTICES.

—G. L. Miller & Co., nationally known investment bankers specializing in building construction financing, have announced the appointment of Guy W. Seem as director of their Educational Department and Building Construction Research Bureau. He will make his headquarters at the Miller Company's general offices, 30 East 42nd Street, N. Y. Mr. Seem, who for the last three years has been in charge of the Western public relations activities of S. W. Straus & Co., investment bankers, with headquarters in Chicago, is well known in newspaper circles throughout the country as an industrial and labor news writer. He was formerly associated with the editorial staffs of the New York Times, United Press, and Associated Press. The Building Construction Research Bureau, which is now being established under the direction of Mr. Seem, it was announced, will continue and extend the scope of the work of the survey department of G. L. Miller & Co. to cover activities in the building construction industry throughout the United States and Canada. The Bureau will prepare comprehensive sectional and national building surveys, compile statistics and data showing the trend of building labor and material costs, and disseminate information regarding building construction financing.

—Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York City, are distributing a circular describing and offering 2,000 shares of Canada Southern Ry. Co. 3% stock whose dividends are guaranteed by the Michigan Central Ry. Co. under a 999 year lease. The circular discusses earnings, traffic and various other conditions affecting Canada Southern, including the rather striking situation existing because this road is leased by the Michigan Central which in turn is 95% owned by the New York Central.

—G. M.-P. Murphy & Co., 52 Broadway, New York, have become members of the New York Stock Exchange by admitting to general partnership Edward O. McDonnell, member of the New York Stock Exchange, formerly of the firm of Smith & McDonnell. Erskine Wood, formerly of West & Co., has also been admitted as a general partner. Frederick Osborn retires as a general partner to become a limited partner.

—J. A. Sisto & Co. are offering a limited amount of the Common stock of the Curtis Publishing Co., Philadelphia, publishers of The Saturday Evening Post, The Ladies' Home Journal and The Country Gentleman. This is the first public offering of the Common shares of this company, which have heretofore been very closely held.

—Austin, Grant & Co. have prepared an analysis of net yield on corporation bonds after giving consideration to a possible 50% cut of the present Federal income tax schedule, as compared with the yields on a representative group of municipal bonds.

—The Seaboard National Bank of the City of New York has been appointed Agent to issue Interim Receipts for First & Refunding Mortgage 5½% Gold bonds of Penn Central Light & Power Co., due Oct. 1 1967.

—Irving Bank-Columbia Trust Co., has been appointed Trustee of an authorized issue of $1,000,000 par value First Mortgage 6½% Serial Gold bonds of the Federal Enameling & Stamping Co.

—Richard Wicks White, formerly with the Philadelphia office of Baker, Young & Co., has opened an office in the Stock Exchange Building, Philadelphia, for the transaction of a general investment securities business.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent for the Capital stock of the Safety Cable Co., consisting of 200,000 shares.

—Bitting & Co., Investment Bankers of St. Louis, are moving to larger offices at 316 No. 8th St.

Brandenburg & Co., members of the New York Curb, have moved their offices to 111 Broadway, New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, October 16 1925.

COFFEE on the spot was in fair demand with Rio 7s 19½c.; Santos 4s, 22¾ to 23¼c.; fair to good Cucuta, 25½ to 26c.; Trujillo, 24½ to 24¾c.; Medellin, 29½ to 30c.; Honda, 29 to 29½c.; Robusta washed, 22¾ to 23c.; Puerto Rico washed, 29½ to 30c.; good washed Caracas, 28½ to 29c. To-day spot coffee was dull and rather weak. Rio 7s were quoted at 19c. to 19¼c. Some business was done on Thursday at 19c., and though to-day 19¼c. was asked, it does not appear that it was paid; Santos 4s, 22½ to 23c.; Bourbon 4s have sold latterly at 21c.; 7s sold for November shipment at 17c., but later were quoted 17½c. Later cost-and-freight offers weakened. The trade sold, presumably against recent cost-and-freight buying. Brazil bought December here, it was believed. Prompt shipment offers included Bourbon 2s-3s at 25c.; 3s at 22¾ to 23.65c.; 3s-4s at 21.73 to 22.10c.; 3s-5s at 21¼ to 22½c.; 4s-5s at 21.50 to 22.15c.; 6s at 21c.; 7s-8s at 19½c.; part Bourbon or flat bean 3s-5s at 21½ to 22¼c.; 4s-5s at 21.80c.; 4s-6s at 21¼c.; 6s at 20⅞c. Santos peaberry 3s at 23c.; 3s-5s at 22 to 22¼c.; 4s-5s at 21.85c.; Rio colory 3s at 19.70c. to 19.85c.; 4s at 19.10c.; 5s at 18.30c.; 7s at 18.20c.; 7s-8s at 17.40c.; Victoria 7s-8s at 17¼ to 17½c. Future shipment Bourbon 4s at 21½c.; Nov. 7s-8s grinders, Nov.-Dec., at 19½c.; Santos 4s at 21½c.; Dec. March Bourbon 4s at 21½c.; Jan.-March spot coffees were slow later with Santos 4s at 22½ to 23c. and Rio 7s at 19⅞c.

Futures declined early in the week 20 points on weaker Rio cables and rather general selling. Santso and Rio exchange on London was 1-16d. lower at 7½d. ,the Santos dollar rate being 70 reis higher and the Rio dollar rate 40 reis higher. Santos terme prices advanced 425 to 550 reis during the interval since last Friday. Rio fell 25 to 325 reis. Later, however, came a rally in New York on covering. Cost-and-freight offers were firmer on the whole than last week. There were switches from May to September at 120 to 125 points. There was a report that the Defense Committee in Brazil was buying December contracts here and that on the 14th inst. it took about 10,000 bags. It was intimated that the Defense Committee proposed to take delivery on 50,000 bags. Trade interests also bought. That was a leading feature of the trading. Weak cables dominated the price. Brazil seemed disposed to sell. Recently the demand for distant months has been a feature contrasting with the dulness of spot coffee. It is suggested that unless the October flowering turns out better than it now appears likely, the differences between near and far off months may narrow.

A drop of 15 points net came later with cables off. A wide range in Brazilian exchange was a feature and with it very irregular cost and freight offers. Santos terme prices declined 375 to 175 reis, with exchange down ⅛ to 7⅜d., Rio terme prices were 200 reis lower to 125 higher and Rio exchange on London off 3-16d. at 7 5-16d.; the dollar rose 170 reis. Later on the 14th inst. Santos terme prices were 25 to 175 reis lower, while Rio terme prices were 75 to 200 reis higher. The net decline in Santos exchange since Tuesday's close was 13-64d. to 7 7-32d. and in Rio exchange 1-16d. to 7¼d. Futures trading here on the 14th inst. was to the amount of 76,000 bags, including switches from May to Sept. at 120 points, March to Sept. at 199, March to July at 140 to 141, Sept. to Dec. at 335, Dec. to March at 135, Dec. to Sept. at 320 and July to Sept. at 50. Rio's stock is 153,000 bags, against 391,000 a year ago; Santos, 1,367,000, against 1,862,000 a year ago. New York's stock of Brazil coffee is 402,608 bags, against 277,567 last year. New Orleans, 91,145, against 148,993 last year. The total in sight for the United States is 1,007,153 bags, against 1,081,060 last year. One estimate of the present Santos crop is 7,000,000 to 7,500,000 bags and some contend that the next crop may not be much larger. There are those who consider these figures too low. Others continue to estimate 7,500,000 to 8,000,000 bags as the present Santos crop. They prefer to await the outcome of the October flowering before estimating the next yield. It is contended that the outlook might be much better than it is. To-day futures advanced 12 to 13 points net, though the cables were irregular. There was enough covering, however, in evening up for the week end to cause some advance in what appeared to be a short market. Rio opened higher to-day after closing lower yesterday. The net gain to-day was 25 to 275 reis. Santos, on the other hand, declined 22 to 550 reis. Rio exchange on London opened 1-16d. lower, at 7 9-32d. The dollar rate remained at 6$750. Daily arrivals at Rio are to be limited, it is stated, to 17,000 bags from Rio Minas Geraeo and Espirito Santo, according to cable advices. Final prices show a decline on December for the week of 10 points but a rise on other months of 13 to 23 points.

Spot (unofficial) --- 19c.	March ---------- 16.28c.	July ---------- 14.95c.
December -- 17.70a17.73	May ------ 15.58anom.	Sept. 1926 -- 14.40a14.44

SUGAR.—Prompt raw sold off late last week and on Monday at 2⅛c.; 3,100 tons of Philippine centrifugal nearly due sold at 3.90c. delivered and 45,500 Cuba at 2⅛c. Later 2 3-32c. was touched. London fell 3¾d. to 7½d. on large selling. Private cables reported that the weather on the Continent was very favorable and that there would be a surplus of sugar for export of some 2,000,000 tons. Futures here dropped 3 to 4 points on the 13th inst. on Cuban selling, mostly of new crop months. That was due largely to the sharp decline in London, which was hard-hit by a Board of Trade report showing stocks of raw sugars in London on Oct. 1 of 287,000 tons, against only 143,000 a year ago. Prices here later regained all or most of the loss on covering and apparently Cuban buying. Sales, inclusive of December-March switches at 5 points, amounted to 25,300 tons. On the 15th inst..ame a new decline to 2 3-32c. for prompt Cuban at which 22,000 bags sold to Philadelphia. December was pressed for sale. Refined was still dull. There is no sign of a genuine return of confidence. What have seemed signs to that effect are considered illusory. Trade lags. Men are watching and waiting. Consumers are cautious. Buyers of refined are cautious. They are using up what sugar they had accumulated. Cables from Europe report new crop prospects good. On the whole people believe that the decline has not culminated. Indications point to a good carryover at the end of this year. With new crop prospects in Europe promising, and Cuban production likely as it seems to be, even larger than that of 1924-25, the trade is keeping close to shore. Some are buying futures for a rally.

The Cuban stock fell off 870 tons. Receipts dropped 2,788 tons and exports 15,979 tons during the week ended Oct. 12. Cuban receipts were 24,073 tons, against 26,681 in the previous week, 26,369 same week last year and 20,047 two years ago; exports, 55,943, against 71,922 in the previous week, 50,935 last year and 53,932 two years ago; stock, 562,508, against 594,378 in the previous week, 202,292 last year and 207,918 two years ago. Of the exports U. S. Atlantic ports received 13,955 tons, New Orleans 9,295 tons, Galveston 2,321, Savannah 4,172, Canada 7,382, Europe 18,818 tons. Havana cabled, "Rains decreasing. No centrals are grinding." "Block Agricola" wants to have some legislation put through to enable a revision of outstanding colono contracts with the mills. Western advices said that the California and Hawaiian had cut to 5.10c. less a 10c. concession. Western beets were quoted on the seaboard basis of 4.90c. Here cane granulated was 5.05 to 5.20c. To-day prompt raws again weakened and touched 2 1-16c. Cuban basis, with sales of 2,000 tons of Philippine due to-day at 3.83c. A level of 2 1-16c. for Cuba is the lowest since the season of 1921-22, when the trade was in the throes of something like a panic. Of course there is nothing of that kind now. The price is simply suffering the effects of the attrition of increased crops and big stocks at home and abroad. Refined was quiet. Cables reported small lots of Cuba and Peru for near delivery sold at 10s. c. i. f. Futures were slightly lower and closed at a net decline for the week of 10 points on December with other months practically unchanged. The price of 2 1-16c. for prompt sugar is ⅛c. lower than a week ago.

Spot (unofficial) 2 3-32c.	March ---------- 2.22c.	July ---------- 2.42c.
December -------- 2.08c.	May ---------- 2.31c.	September ------- 2.52c.

TEA—In London on Oct. 12th of Indian teas 29,600 packages offered and 28,000 packages sold with prices tending upward on the finer grades which were not plentiful. Prices were: Medium peko 1s 2½d to 1s 6¼d; Fine pekoe 1s 7½ to 2s 7d; Medium orange pekoe 1s 3¼d to 1s 7½d; fine orange pekoe 1s 8½d to 2s 10d. In London on Oct. 13th 18,000 packages of Ceylon tea sold out of offerings of 18,800 with prices as follows: Medium pekoe 1s 4½d to 1s 9d; fine pekoe 1s 9½d to 2s 7d; medium orange pekoe 1s 5½d to 1s 10d; fine orange pekoe 1s 11d to 2s 11d.

LARD on the spot was quiet with futures lower. Trade was disappointing. Prime Western 16.35 to 16.65c.; Middle Western, 16.40c. to 16.50c.; City lard in tierces, 16¼ to 16½c.; nominal in tubs, 17½ to 18c. Compound in tierces, 12¾c. Refined pure lard to Continent, 17½ to 17⅝c.; South America, 18½c.; Brazil, 19½c. To-day there was a moderate demand. Prime Western, 16.40c.; refined Continent, 17.40c.; South American, 18¼c.; Brazil, 19¼c. Futures declined, with hogs lower, receipts big, Liverpool down, provisions in general declining, and cash trade slack. On the 13th inst. lard fell 2 to 35 points early and meats 30 points, but there was a sharp recovery later on a demand from shorts and with grain rising. So that the ending on that day

was actually at a net advance of 5 to 22 points on lard. Ribs, however, ended 10 points lower and bellies unchanged to 25 off. Futures later, after a rise of 20 points on buying attributed to cottonseed oil interests, dropped, with hogs and on packers' selling. On the 15th inst. the net decline was 32 to 45 points. Cash trade was dull. To-day futures declined 10 points on October but advanced 22 to 25 points on later months, spurred by higher prices for hogs and grain as well as short covering. Liquidation in July, however, was a drawback. Cash trade, too, is far below expectations. It is true that Chicago stocks decreased in two weeks 9,420,000 pounds. Moreover, the total is only 19,412,000 pounds, against 28,486,000 a year ago. But the slimness of the cash trade is the thorn in the side of the business. Hogs at Chicago closed 10 to 20 cents higher, however, with the top $12 10. Hog receipts at the West were 66,000, against 79,000 a year ago. Final prices for the week show a decline of 37 points on October and 13 to 25 on other months. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery___cts.	15.70	Holi-	15.75	15.90	15.55	15.45
December delivery	14.15	day.	14.30	14.15	13.77	14.02
January delivery	13.92		14.15	14.02	13.70	13.92

PORK steady; mess $40; family, $46 to $46; fatback pork, $39 to $42. Ribs steady; cash, 18.50c.; basis, 40 to 60 lbs. average. Beef steady; mess, $18 to $19; packet, $20 to $21; family, $22 to $24; extra India mess, $37 to $38. No. 1 canned corned beef, $2 75; No. 2, $5; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats lower; pickled hams, 8 to 16 lbs., 15 to 24¼c.; pickled bellies, 6 to 12 lbs., 25c. Butter, creamery lower to high ,45 to 53½c. Cheese, flats, 25½ to 27c. Eggs, fresh-gathered medium to extra, 32c. to 54c.

OILS.—Linseed was in better demand and firmer. Oct.-Dec. carlots cooperage basis was quoted at 13.6c. a lb., and Jan.-April at 13.8c.; in tanks, 12.8c.; less than carlots, 13.9c. Boiled oil was quiet. Later in the week linseed dropped to 13.4c. spot and Dec. raw oil in carlots, cooperage basis. Jan.-April was 13.5c. with no great demand for any delivery. Cocoanut oil, Ceylon, f.o.b. coast tanks, 11⅛c.; Cochin, 11½c. Corn, crude tanks plant, 9½ to 9¾c. Olive, Dec., $1 22 to $1 25. Chinawood, N. Y. spot bbls., 13½c. Soya bean, coast, 11½c. Edible corn, 100-bbl. lots, 13½c. Lard, prime, 19⅞c.; extra strained winter, N. Y., 18¼c. Cod, domestic, 62 to 64c.; Newfoundland, 64 to 67c. Turpentine, $1 10½ to $1 15. Rosin, $15 65 to $16 35. Cottonseed oil sales to-day, inluding switches, 7,700 bbls. Prices closed as follows:

Spot	10.00c.	December	9.95*a* 9.97	March	10.10*a*10.13
October	9.99*a*10.05	January	9.97*a* 9.99	April	10.15*a*10.18
November	9.85*a*10.00	February	10.03*a*10.08	May	10.26*a*10.27

PETROLEUM.—Kerosene was firmer. For water white in tank cars 6½ to 6¾c. was quoted by leading New York refiners, Gulf also 6½ to 6¾c. The colder weather recently has inspired buying. Gasoline in cases for export was reduced ½c. to 27.15c. by the Standard Oil Co. of New Jersey. Bulk gasoline was weaker. Demand was small. Stocks are large. Bunker oil has been maintained at $1 65 refinery. The Gulf market was higher at $1 45. Diesel oil was in good demand at $2 10. Gas oil was quiet and easier; Gulf 26-28 transparent, 4½c.; 32 plus, dark, 4¼c. Waxes were weaker and in only fair demand. Most of the buying was to fill immediate wants. Lubricating oils were quiet. Pennsylvania cylinder, 600 s. r. bbls., New York, 23½c. Cabell crude oil in the Eureka pipe lines was cut 15c. a bbl. to $1 95. Somerset medium was reduced 15c. to $2 05, Somerset light 15c. to $2 and Ragland 10c. to $1. The demand for gasoline is unsatisfactory in the main, though in cases there is a little better business. Bulk was still 11½c. locally. Mid-continent is readily obtainable at 8¼ to 8¾c. Gulf U. S. Motor, 10⅛ to 10¼c.; tank cars delivered to the trade, 12½c.; tank wagon quoted 17c. and tending downward. Kerosene was more active. Export demand is noticeably better. The tank wagon price is 13c. Bunker oil was rather more active. Gas oil was a bit steadier. Lubricating oils are quiet. Waxes were in rather better demand at unchanged prices. The talk here is that further declines in gasolines are imminent. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor bulk, refinery, 11½c. Kerosene, cargo lots, cases, 16.65c. Fuel oil (bunkers), per barrel, f. o. b. dock, $1 65. Gas oil, Bayonne, tank cars, 28 to 34 deg., 4¾c.; 36-40 deg., 5c. Furnace oil, bulk, refinery, 5c.; tank wagon, 5¼c. Petroleum, refined, tanks, wagon to store, 13c. Motor gasoline, garages (steel barrels), 17c.; up-State, 17 to 18c.

Pennsylvania	$3.15	Buckeye	$2.80	Eureka	3.00
Corning	1.70	Bradford	3.15	Illinois	1.87
Cabell	1.95	Lima	1.98	Crichton	1.60
Somerset, light	2.05	Indiana	1.88	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg	...
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2 01	Homer 35 and above	1.75
Texas Co 28-28.9	1.35	Caddo—	
33-33.9	1.65	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	1.95

RUBBER had a bear flurry in London over Columbus Day on a report, apparently premature, that the exportable maximum had been raised 20% instead of 10. Spot rubber fell. It put down rubber shares also. The Colonial office denied that any action had been taken in regard to rubber export limits, inferentially either as to a 20 or 10% increase. Producers it is said would be unable to increase production 20% during the quarter beginning Nov. 1st. On the 13th inst. New York was dull and rather weak on most grades and forward deliveries off 1 to 12c. Guayule was up to 44c. on contract. Para was in good demand and steady. Plantations, first latex crepe, spot was $1.01 to $1.02; October 99 to $1.; Nov. 93 to 97c.; Dec. 94 to 95c. Jan.-Mar. 87 to 88c.; April-June 81 to 82c.; Ribbed smoked sheets, spot 99 to $1.; Oct. 97 to 98c.; Nov. 95 to 96c.; Dec. 93½ to 94½c.; Jan.-Mar. 87 to 88c.; April-June 87 to 88c.; Brownex crepe, thin clean 90c.; specky 87c.; No. 1 rolled 72c.; Amber No. 2 87c.; No. 3, 85c.; No. 4, 86c.; Para-Upriver fine spot 86c.; coarse 61c.; Island fine 77c. In London on the 12th inst. reports that exportable allowance would be increased from 75 to 95% caused a decline of 2d 2⅛d. but on the 13th inst. prices were not quite so markedly depressed, though lower, that is, ½ to 1¾d, the distant months being the weakest despite official denials of an increased export schedule. Spot 48½d to 49d; Nov. 46 to 46¼d; Dec. 45 to 45½d; Jan.-Mar. 40d to 40½d. In London the stock fell 286 tons last week to 4,723 tons as compare 5,000 last week, 5,699 a month ago and 41,813 in the same week last year. Of late the market has been dull at declining prices, here and in London. First latex spot here 98 to 99c.; Oct. 97 to 98c.; Ribbed smoked spot 96 to 97c.; Oct. 95 to 96c. London on the 14th inst. dropped 1d to 1½d; spot 47½ to 48d; Nov. 44¾ to 45¼. Later in the week there was only a moderate trade and spot and Oct. were none too steady though April and June were higher. First latex crepe, spot 97 to 98½c.; Oct. 96 to 97½c.; Nov. 92 to 93c.; Dec. 91 to 92c.; Jan.-Mar. 83½ to 84½c.; April-June 78½c. Ribbed smoked sheets spot, 95 to 96½c.; Oct. 94½ to 95½c.; Nov. 91 to 92c.; Dec. 90 to 91c.; Jan-Mar. 83½ to 84½c.; April-June 77½ to 78½c. Amber No. 1, 88c.

HIDES have been quiet for most kinds but steady. For native steers there is said to be a better inquiry. Orinoco, 22c.; Savanilla, 23c. Native steers, 17½c.; butt, 16c.; Colorado, 14½c. Cows, 15½d.; bulls, 13c. Business continued dull later in the week. San Domingoes were offered at around 17½c. It did not tempt buyers. Frigorifico hides were dull. The last sale heard of in Argentine frigorifico steers was at $39 50 or 18c.

OCEAN FREIGHTS.—Grain tonnage has been active. Rates, however, eased later.

CHARTERS included petroleum and products from California to North Hatteras, 65c. November; case oil from U. S. Gulf to Australia, 29c. November; grain from Vancouver to Shanghai, $4 75 per short ton, Oct. 10-Nov. 10; 32,000 quarters from Montreal to Mediterranean, 18½c. and ½c. for each of two additional ports, Nov. 1-25; barley from Montreal to Rotterdam, 16c. Oct. 10-25; 20,000 quarters from New York to Havre-Antwerp one-third heavy, 13½c.; two-thirds heavy at 16½c.; Oct. 25-Nov. 7; from New York to West Italy, 16½c. October-November; 32,000 quarters from Atlantic range to Mediterranean, 17c. one and 17½c. two ports, ½c. less if from New York; coal from Hampton Roads to West Italy, $2 80 October; time charter, 1,138 ton steamer round trip West Indies delivery and redelivery Atlantic range, $1 55; sugar from Cuba to United Kingdom-Continent, 17s. 6d. November; time charter delivery November-December North Pacific coast trade one trip redelivery Australia, 4s. 3d.; coal from Hampton Roads to Taranagua, $4 prompt; sugar from Cuba to Montreal, 18c. prompt.

TOBACCO has been in somewhat better demand and it is said that the cigar factories are increasing their output. They are preparing to all appearance for a better business in the last two months of the year for the holidays. The crop outlook is favorable, judging from reports received from various parts of the tobacco belt. Taken as a whole, pirces are about steady. Nominal quotations are as follows: Wisconsin binders, 20 to 22c.; binder northern, 38 to 50c.; southern, 25 to 35c.; New York State seconds, 35 to 50c.; Ohio Gebhardt binders, 25 to 26c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 28 to 32c.; Havana, first Remadios, $1 to $1 05; second Remadios, 85 to 90c.

COAL.—The anthracite strike goes on and the effect is to put up prices of both anthracite and coke. Labor makes it hard for its own class. The committee which has in charge the question of fair prices for coal give as its opinion that $16 is not unfair for broken, egg, chestnut and stove. The Chairman of the New York State Coal Commission announces that the names of speculators who rush up the price of coal will be published in an "unfair list." Stocks of hard coal in New York have latterly fallen to 150,000 tons, in the hands of established retail dealers in greater New York. They say that there is no longer a retail price list in New York. Some dealers are furnishing regular customers with pea coal, it is stated, at $9 50; others demand $12 50. The range of the four largest sizes in Mantattan and the Bronx has been $15 to $16 75, with $17 25 in Brooklyn. The wholesale price is said to be $8 75 to $9 25 for lump and egg and $8 75 to $9 for nut. It is contended that retailers should not ask for more than $3 above these prices. For bituminous the demand naturally increases as the pinch in anthracite becomes more pronounced. And prices are very firm. At Hampton Roads stocks are 361,310 tons, of which 281,210 tons are low and 80,100 high volatile. The bituminous stock at New York tidewater is increasing with the rising demand, and of late has reached 2,757 cars.

COPPER advanced early in the week to 14⅝c. in sympathy with higher prices for other metals and an advance in London. Demand was not up to expectations. But the statistical position is stronger and sentiment is better. On

the 13th inst. London advanced 2s. 6d. to £62 10s. for standard on the spot and £63 7s. 6d. for futures. Spot standard in London on the 14th dropped 3s. 6d. to £62 7s. 6d.; futures were unchanged at £63 7s. 6d. Latterly the tone has been weaker, in sympathy with a drop in London. Yet New York is still quoting 14⅝c. nominally. London on the spot fell 7s. 6d. to £62, and futures 10s. to £62 17s. 6d.

TIN advanced to a new high level for the year when the price reached 62⅜c. for spot Straits and 62½c. for futures. London on the 14th inst. advanced £1 15s. to £279 for spot standard and £278 10s. for futures. Sales there on that day were 100 tons of spot and 990 tons of futures. The tone continued strong later in the week with London up £1 and New York ½c. Spot Straits here was 62⅞c.; futures, 62¾c. Standard in London, spot £280; futures, £280 10s.

LEAD has been in good demand and steady at 9½c. New York and 9¼c. East St. Louis. In London on the 14th inst. spot lead advanced 2s. 6d. to £39 2s. 6d. and futures rose 6s. 3d. to £36 16s. 3d. Later in the week New York was still 9½c. with no features of striking interest. There was said to be rather more demand, however, in the Central West. London was a trifle weaker. It was off 2s. 6d. to £39 spot and £36 13s. 9d. for futures.

ZINC like tin advanced to a new high level for the year. Western slab zinc sold at 8.30c. East St. Louis and there was a sale reported at 8.40c. for export. Export demand was good. The Far East was inquiring. Spot zinc in London on the 14th inst. was 8s. 9d. higher at £40 8s. 9d. and futures advanced 10s. to £39 7s. 6d. Later in the week zinc was steady though the tone was somewhat less aggressive. East St. Louis, 8.27½ to 8.30c., and futures, 2½ points under this. There is little prompt lead to be had here. In London spot zinc fell 1s. 3d. to £40 7s. 6d., and futures 5s. to £39 2s. 6d.

STEEL has met with considerable demand from railroads and the consensus is that there is an advancing tendency in prices. That has been said so often that it suggests the old saying, "Seeing is believing." But the reports persist to the effect that there is an undertone of greater confidence. New business is said to be larger. Operations are said to be at a higher rate. Efforts to advance finished iron and steel prices are noticed, especially in sheets, hoops, bands and stripped steel. The industry is now said to be operating at about 80%. A higher rate is looked for within the next few weeks. Sheet makers are quoting 2.30c. for blue annealed sheets and 4.30c. for galvanized even if they do not always succeed in getting these quotations. Recently strips were lifted about $2 a ton. The tendency of alloy steel is said to be upward. What attracts attention is that the mills feel more hopeful of getting an advance. They are trying to raise quotations where at one time they made no efforts in that direction. It is a fact beyond dispute, however, that buyers are ready to resist any material rise in costs at this time. Railroads are taking cars on a very fair scale. Auto sheets have an upward tendency, it is said, in Pittsburgh, with an unabated demand for automobile steel in general. Mills quote auto sheets around 4.25c. They are working, it is stated, at about 70 to 80%. In Connellsville higher prices are predicted for coke.

PIG IRON, though as a rule in only fair demand at best, is steady, with coke prices rising rapidly, with the continuation of the coal strike. Furnace coke is quoted at $5 50 to $6. A radio company is said to have just bought 30,000 tons of pig iron and some of the estimates run up to 50,000 tons, which may be an exaggeration. At Birmingham prices are $20 per ton for No. 2 foundry with small lots, it is said, selling at $21. Buffalo iron is reported to be very firm at $19, with one plant, it is said, getting under exceptional circumstances $20 for spot and $19 50 for forward delivery. Eastern Pennsylvania is quoted at $21 as the inside and $21 50 more generally. Sales of Indian iron are reported at $20 50 to $21, duty paid, at tidewater. Americans have been buying British iron recently on a considerable scale. In a fortnight some 40,000 tons, it is said, have been taken, though it is intimated that this may be something of an overestimate. The point is that British iron has come to the front as a feature of no slight importance. Ferromanganese is dull at $115, duty paid, seaboard. Spiegeleisen has been in fair demand at $32 to $33. Iron and steel output in Great Britain fell off in September, as compared with the same month last year.

WOOL has been steadied by the unexpectedly favorable result of the London sales and a stronger tone even at Sydney and Melbourne. South American steadiness also told. London ended unchanged to 10% higher and at the high prices of the series. Australia was unchanged to 5% higher than a week ago. River Plate was strong. Bradford was rather steadier. American worsted mills are active; woolen mills somewhat busier. In Boston finer grades have sold rather the best. Topmakers and spinners here and at Bradford have lagged behind other grades. In New York medium grades have been most salable. In New York, Boston and Philadelphia some desirable wools are not at all plentiful. New York quotations include Ohio and Pennsylvania fine delaine, 53 to 54c.; ½ blood, 52 to 53c.; ⅜ blood, 51 to 52c.; ¼ blood, 50 to 51c.; Territory, clean basis, fine staple, $1 28 to $1 30; fine medium, French combing, $1 22 to $1 24; fine medium, clothing, $1 15 to $1 17; ½ blood staple, $1 13 to $1 16; ⅜ blood, 97c. to $1; ¼ blood, 87c. to 90c.; Texas, clean basis, fine, 12 months, $1 25 to $1 30; 10 months, $1 20 to $1 25; 6 to 8 months, $1 10 to $1 15. Pulled, scoured basis, A super, 90c. to 95c.; B, 75c. to 80c.; C, 75c. to 80c.; domestic, mohair, best combing, 75c. to 80c. At Sydney on Oct. 13 the demand was reported sharp and even excited from the Continent. Germany was buying freely and demand from Bradford was better. At Melbourne on Oct. 13 the selection of Riverina wools was of rather better quality as to staple and length than a year ago. Demand good. Prices firm. The Continent bought the most of the finer grades. Demand is growing from Yorkshire, the United States and Japan. Merinos and comebacks, combing lambs, notably firm.

COTTON

Friday Night, Oct. 16 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 423,813 bales, against 367,670 bales last week and 494,293 bales the previous week, making the total receipts since Aug. 1 1925, 2,758,815 bales, against 2,297,911 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 460,904 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,130	14,363	49,054	22,918	17,554	16,302	136,321
Houston	5,859	13,566	----	6,025	19,713	29,246	74,409
New Orleans	11,784	16,078	19,027	12,919	16,840	13,862	90,510
Mobile	2,082	2,179	1,726	1,664	1,144	1,871	10,666
Jacksonville	----	----	----	----	----	2,000	2,000
Savannah	6,206	11,031	6,867	6,095	4,862	9,297	44,358
Charleston	1,133	2,842	3,568	2,255	1,793	1,716	13,307
Wilmington	1,440	467	1,440	680	590	1,000	5,617
Norfolk	8,133	7,449	9,094	5,640	6,866	8,191	45,373
New York	----	----	50	----	----	----	50
Boston	88	----	----	----	----	----	88
Baltimore	----	----	----	----	----	1,114	1,114
Totals this week	52,855	67,975	90,826	58,196	69,362	84,599	423,813

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Oct. 16.	1925.		1924.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1925.	1924.
Galveston	136,321	777,668	180,764	1,128,601	360,004	366,905
Texas City	----	------	127	9,387	1	627
Houston	74,409	553,213	107,409	402,435	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	90,510	624,675	78,655	373,281	367,899	208,851
Gulfport	----	------	----	------	------	------
Mobile	10,666	86,085	5,230	42,024	37,303	11,309
Pensacola	----	1,292	1,633	5,258	------	------
Jacksonville	2,000	13,228	157	858	6,754	1,041
Savannah	44,358	416,574	36,850	238,542	131,604	55,628
Brunswick	----	300	----	89	------	50
Charleston	13,307	106,390	8,188	39,461	46,848	25,374
Georgetown	----	------	----	------	------	------
Wilmington	5,617	39,358	4,614	14,260	25,378	8,015
Norfolk	45,373	131,493	7,629	23,601	102,828	21,932
N'port News, &c.	----	------	----	------	------	------
New York	50	864	6,611	9,249	31,752	144,335
Boston	88	2,235	200	2,597	917	1,286
Baltimore	1,114	5,440	3,418	8,164	775	2,818
Philadelphia	----	------	----	104	3,466	3,373
Totals	423,813	2,758,815	441,485	2,297,911	1,115,529	851,524

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	136,321	180,764	127,710	147,145	116,304	130,992
Houston, &c.	74,409	107,409	54,721	8,145	32,568	11,425
New Orleans	90,510	78,655	41,137	67,256	56,031	41,207
Mobile	10,666	5,230	1,417	4,728	5,698	1,581
Savannah	44,358	36,850	15,653	15,594	28,315	32,885
Brunswick	------	------	49	1,031	827	1,300
Charleston	13,307	8,188	9,520	6,498	2,697	3,291
Wilmington	5,617	4,614	8,716	6,915	6,327	8,232
Norfolk	45,373	7,629	26,460	15,325	16,972	10,062
N'port N.,&c.	------	------	------	------	48	42
All others	3,252	12,146	1,830	53,383	3,297	826
Total this wk.	423,813	441,485	287,213	326,020	269,084	241,843
Since Aug. 1	2,758,815	2,297,911	2,040,373	1,773,383	1,835,353	1,248,097

The exports for the week ending this evening reach a total of 258,247 bales, of which 79,854 were to Great Britain, 33,187 to France, 70,942 to Germany, 30,975 to Italy, 15,185 to Japan and China and 28,104 to other destinations. In the corresponding week last year total exports were 330,837 bales. For the season to date aggregate exports have been 1,674,400 bales, against 1,506,700 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 16 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	10,434	----	26,031	5,489	----	----	10,721	52,675
Houston	29,703	24,439	803	9,415	----	----	9,163	73,523
New Orleans	6,046	7,825	1,953	9,466	----	12,185	2,863	40,338
Savannah	15,117	300	31,186	----	----	----	3,519	50,122
Charleston	9,578	----	6,900	----	----	----	289	16,767
Wilmington	----	----	----	5,000	----	----	----	5,000
Norfolk	8,688	----	3,600	----	----	----	700	12,988
New York	288	623	469	1,605	----	----	549	3,534
San Francisco	----	----	----	----	----	3,000	----	3,000
Seattle	----	----	----	----	----	----	300	300
Total	79,854	33,187	70,942	30,975	----	15,185	28,104	258,247
Total 1924	102,905	54,708	58,109	30,626	12,050	45,489	26,950	330,837
Total 1923	78,753	52,281	43,352	9,221	----	21,623	34,108	239,338

From Aug. 1 1925 to Oct. 16 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	104,987	40,840	107,652	34,115	5,000	2,875	65,736	361,205
Houston	136,526	93,626	138,435	40,747	90,923	10,000	38,558	548,815
New Orleans	44,600	28,181	41,681	30,117	----	52,156	31,411	228,146
Mobile	26,815	2,200	7,115	300	----	----	1,100	37,530
Jacksonville	3,000	----	3,500	----	----	----	----	6,500
Pensacola	1,242	50	----	----	----	----	----	1,292
Savannah	66,634	4,527	166,354	3,050	----	7,100	15,594	263,259
Brunswick	----	----	300	----	----	----	----	300
Charleston	26,362	----	29,529	----	----	3,000	3,058	61,949
Wilmington	----	----	11,000	5,000	----	----	1,000	17,000
Norfolk	16,752	----	10,770	----	----	----	800	28,322
New York	13,049	7,074	27,503	9,451	200	----	14,507	71,784
Boston	643	----	----	----	----	----	----	643
Philadelphia	23	----	----	----	----	----	72	95
Los Angeles	200	550	----	----	----	----	----	750
San Fran.	----	----	----	----	----	34,336	----	34,336
Seattle	----	----	----	----	----	12,174	300	12,474
Total	440,833	177,048	543,839	122,780	96,123	121,641	172,136	1,674,400
Total 1924	512,997	221,514	315,651	130,884	53,295	123,308	149,051	1,506,700
Total 1923	449,252	220,528	290,180	109,507	----	115,497	156,559	1,341,523

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 14,445 bales. In the corresponding month of the preceding season the exports were 10,967 bales. For the two months ended Sept. 30 1925, there were 20,246 bales exported, as against 14,729 bales for the corresponding two months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	30,400	17,000	19,000	30,000	9,000	105,400	254,604
New Orleans	15,645	5,580	25,214	17,103	1,092	64,634	303,265
Savannah	3,000	----	2,000	----	500	5,500	126,104
Charleston	----	----	----	----	517	517	46,331
Mobile	3,000	----	----	8,000	500	11,500	25,803
Norfolk	1,652	----	----	----	----	1,652	101,176
Other ports*	2,000	2,000	3,000	1,000	----	8,000	61,043
Total 1925	55,697	24,580	49,214	56,103	11,609	197,203	918,326
Total 1924	20,750	8,626	17,751	28,500	30,872	106,499	745,025
Total 1923	11,567	5,759	6,838	18,953	21,973	65,090	557,264

* Estimated.

Speculation in cotton for future delivery, after having been the most active at times for years past during the week, has latterly fallen off. Prices at one time advanced sharply on a frost and rain scare. Texas over Monday had rainfalls of 1 to 6.94 inches and there were heavy rains also in Oklahoma, Arkansas and the big Memphis district. It was feared that they would beat out cotton and in any case lower the grade. Heavy covering and trade buying were arresting features of the trading. Talk was heard that the ginning had passed the crest in a season two weeks earlier than usual. Last year it reached its peak between Oct. 1 and Oct. 18. The next Government report will appear on Monday, Oct. 26, and there are those who think that it will show some decrease in the ginning. The weather, however, has been the dominant factor for or against the price. It checked hedge sales for a time. Mills and Japan and also Wall Street and Chicago bought when stocks and grain rose. Exports were good. Spot markets were active and higher; the sales at the South on the 13th inst. of 73,500 bales were the largest of the year. The basis was firm, especially on the higher grades. Texas prospects for a top crop, according to the weekly report, are poor because of weevil and worms. Picking and ginning have been delayed by rain in northern and western Texas and there has been some damage to the staple. In Oklahoma cold weather and rains have delayed the maturing and harvesting of all late crops. In Arkansas picking and ginning were retarded and cotton much damaged by rains except in the southern part. In many parts of Louisiana plants have been defoliated by worms.

The Census Bureau put the consumption of lint cotton in the United States in September at 483,266 bales, against 448,665 in August this year, 438,373 in September last year, 485,665 in 1923 and 494,013 in 1922. Active spindles now number 31,551,630, against 31,269,174 on Aug. 31 and 30,154,006 on Sept. 30 1924. Later came clear and warmer weather and heavy Southern and Wall Street selling. Prices fell 41 to 53 points on Wednesday from the high level of the morning.

And lower prices are very generally predicted. A crop of 15,000,000 bales or more warrants, it is urged, a drop to well below 20c. Bears contend that the rains have helped the top crop over large areas, especially as the temperatures have latterly risen. In Georgia temperatures have recently been normal and light showers were beneficial though insufficient. In Alabama picking and ginning made good progress, though delayed in some parts by showers and labor shortage. In Mississippi scattered showers did next to no damage to the staple. In Louisiana much cotton was picked and ginned. In the lowlands of Arkansas bolls are still developing. In southern Arkansas conditions are very good. In North Carolina there was good progress in picking; cotton is doing well in the northern and central parts. Stocks in consuming establishments on Sept. 30 were 866,011 bales, or 351,100 more than a year ago and 185,500 more than on Aug. 21 1925. Public stores and compresses have 3,137,620 bales, or 2,097,442 bales more than on Aug. 31 and 1,070,725 more than a year ago. Mills, warehouses and compresses together have 4,003,631 bales, an increase in a month of 2,283,000 bales and 1,421,140 bales over the total of a year ago. Discounts on the lower grades were increased if premiums on the higher grades were raised. Worth Street was quieter, if Manchester for a time talked more hopefully, with cheaper raw cotton, of the prospects of trade with India and China. German textile reports were not always favorable, though there was a division of opinion.

In New York hedge selling has latterly increased in spite of the contention that the big rains would hold up the hedges by restricting ginning and marketing. Wall Street and the West have been selling. The mills have already bought heavily. It is suggested that they may at any time withdraw from the market, especially if they see prices weakening. Worth Street has latterly been quieter. Manchester advices also within a day or two have become rather less hopeful. At least there is less said about a good demand for yarns and cloths. Spot prices here declined 5 points on the 15th inst. and the Southern spot markets so far as price movements were concerned were rather sluggish.

On Thursday prices were irregular. Early in the day they were some 25 points higher, with the cables firm and what is even more to the point, heavy rains reported in Texas, Oklahoma and Arkansas as well as in parts of the eastern belt. The stress was on the Texas and Oklahoma rains. Hail was also reported in those States. It is said that the rains have damaged cotton. In any case it was feared that they have lowered the grade. Already snaps and bollies are beginning to appear at the South. It is noticeable that premiums on the higher grades are being raised. The discounts on the lower grades are being increased. Price fixing on the 15th inst. was an outstanding feature. It did much to brace the price in the face of heavy hedge selling in the afternoon. Meanwhile it is believed that not much over 50 to 60% of the crop has been picked. That, of course, means that there is a good deal of open cotton in the fields. Spot houses which at once time were free sellers of December here are now said to be buying cotton on a liberal scale at the South Atlantic markets. New Orleans was a conspicuous buyer here on the 15th inst., supposedly for people who had sold heavily to a couple of very prominent operators in the New Orleans market itself. Spot prices were firm, even if they did not advance as a rule. Exports made a very fair showing, and have all the week. The market is believed to be short. New Orleans wired that exporters said there was a large European demand there, and that foreign buyers urged prompt shipment of October commitments.

British exports of yarns in September were 14,000,000 lbs., against 15,000,000 in August, 11,000,000 in September last year and 15,754,000 in 1913; that is pre-war exports begin to be approached. The total thus far this year is 140,000,000 lbs., against 123,000,000 in the same time last year, 106,000,000 in 1923 and for the like period in 1914 154,761,700. The British cloth exports in September were 360,000,000 yards, against 344,000,000 in August, 36,000,000 in September last year, 344,000,000 in 1923 and 548,972,000 for the same time in 1913; total thus far this year, 3,359,000,000 yards, against 3,343,000,000 in 1924, 3,097,000,000 in 1923 and 5,350,278,000 for the same time in 1913.

To-day prices were irregular, ending at a net advance for the day of about 15 points. Earlier in the day they were 28 to 33 points net higher. Then came a drop of 24 to 32. The early advance was on heavy Southwestern rains, talk of damage to the crop, the lowering of the grade, the fear that this may be a low grade crop, strong cables and buying by mills and the shorts. Light frost, it was said, would be more beneficial than otherwise to late cotton in northern Texas and Oklahoma. Hedge selling appeared in some volume later on. Room traders and others sold with a certain aggressiveness for a time, encouraged by reports that it was clearing in western Texas and Arkansas. Fall River sales of print cloths for the week were only 35,000 pieces. Worth Street was quiet. But in the end there was a small rally and the ending was steady. The tone in Liverpool was noticeably better. The explanation was that hedge selling was absorbed by trade buying; also by the replacing of sold-out holdings by old bulls. The Continent was buying in Liverpool. It was said that there was a good inquiry for cloths in Manchester from Germany and that the home trade was better. The forecast was for cloudy and cooler weather in Texas and Oklahoma and unsettled and cooler in Arkansas, with showers and cooler temperatures in the eastern belt. One crop estimate was 14,887,000 bales. Most people say 15,000,000. Final prices show a decline for the week of 25 to 43 points. Spot cotton ended at 21.65c. for middling, a decline for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 10 to Oct. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.65	----	21.80	21.65	21.60	21.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	21.65c.	1917	28.45c.	1909	13.95c.	1901	8.56c.
1924	23.65c.	1916	17.80c.	1908	9.30c.	1900	10.06c.
1923	30.25c.	1915	12.40c.	1907	11.75c.	1899	7.25c.
1922	22.45c.	1914	*11.00c.	1906	11.25c.	1898	5.38c.
1921	19.65c.	1913	13.80c.	1905	9.95c.	1897	6.31c.
1920	21.00c.	1912	10.75c.	1904	10.35c.	1896	7.94c.
1919	35.05c.	1911	9.50c.	1903	9.90c.	1895	9.38c.
1918	32.30c.	1910	14.90c.	1902	8.70c.	1894	6.00c.

* Aug. 17.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.
October—						
Range..	21.40-21.63		21.30-21.60	21.39-21.80	21.28-21.58	21 36-21.60
Closing.	21.40-21.45		21.60 ——	21.41-21.42	21.32 ——	21.40 ——
Nov.—						
Range..	— — —		— — —	— — —	— — —	— — —
Closing.	21.30 ——		21.50 ——	21.26 ——	21.30 ——	21.44 ——
Dec.—						
Range..	21.32-21.50		21.20-21.58	21.27-21.80	21.32-21.57	21.40-21.68
Closing.	21.33-21.37		21.55-21.56	21.31-21.35	21.35-21.37	21.49-21.51
January—						
Range..	20.56-20.72		20.47-20.83	20.53-21.01	20.60-20.85	20.70-20.98
Closing.	20.59-20.61		20.81-20.82	20.58-20.59	20.65-20.67	20 79-20 84
Feb.—						
Range..	— — —		— — —	— — —	— — —	— — —
Closing.	20.81 ——		21.05 ——	20.80 bid	20.87 bid	21.01 bid
March—						
Range..	20.88-21.05	HOLIDAY	20.75-21.13	20.85-21.30	20.88-21.14	20.96-21.27
Closing.	20.89-20.92		21.10-21.12	20.85-20.86	20.94-20.97	21.07-21.10
April—						
Range..	— — —		— — —	— — —	— — —	— — —
Closing.	21.00 ——		21.20 ——	20.94 ——	21.06 ——	21.18 ——
May—						
Range..	21.06-21.27		20.96-21.34	21.03-21.49	21.08-21.34	21.15-21.47
Closing.	21.10-21.13		21.30-21.33	21.04-21.07	21.14-21.16	21.29-21.30
June—						
Range..	— — —		— — —	— ——	— —	— — —
Closing.	20.91 ——		21.10 ——	20.84 ——	20.93 ——	21.07 ——
July—						
Range..	20.69-20.81		20.56-20.92	20.61-21.07	20.68-20.88	20.75-21.00
Closing.	20.69-20.76		20.90-20.92	20.61 ——	20.72 ——	20.86 ——
August—						
Range..	20.90-21.05		— — —	— — —	20.70-20.70	— — —
Closing.	20.52 ——		20.70 ——	20.50 ——	20.60 ——	20.74 ——
Sept.—						
Range..	— — —		20.60-20.60	20.98-20.98	— — —	20.69 ——
Closing.	20.52 ——		20.60 ——	20.45 ——	20.55 ——	— — —

Range of future prices at New York for week ending Oct. 16 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1925..	**21.28** Oct. 15	**21.80** Oct. 14	**21.20** Oct. 8 1925	**25.71** Mar. 3 1925
Nov. 1925..	------ ------	------ ------	**22.16** May 14 1925	**24.92** July 28 1925
Dec. 1925..	**21.20** Oct. 13	**21.80** Oct. 14	**21.10** Oct. 8 1925	**25.72** Mar. 3 1925
Jan. 1926..	**20.47** Oct. 13	**21.01** Oct. 14	**20.26** Oct. 8 1925	**25.45** Mar. 3 1925
Feb. 1926..	------ ------	------ ------	**21.94** May 14 1925	**24.70** July 30 1925
Mar. 1926..	**20.75** Oct. 13	**21.30** Oct. 14	**20.60** Oct. 8 1925	**25.40** Apr. 27 1925
May 1926..	**20.96** Oct. 13	**21.49** Oct. 14	**20.83** Oct. 8 1925	**25.63** July 27 1925
June 1926..	------ ------	------ ------	**22.87** Sept. 4 1925	**21.20** Sept. 12 1925
July 1926..	**20.56** Oct. 13	**21.07** Oct. 14	**20.48** Oct. 8 1925	**24.72** Aug. 17 1925
Aug. 1926..	**20.70** Oct. 15	**21.05** Oct. 10	**20.70** Oct. 15 1925	**22.00** Oct. 8 1925
Sept. 1926	**20.60** Oct. 13	**20.98** Oct. 14	**20.60** Oct 13 1925	**20.98** Oct 14 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct.16—	1925.	1924.	1923.	1922.
Stock at Liverpool..........bales.	412,000	336,000	339,000	618,000
Stock at London..............	----	1,000	2,000	4,000
Stock at Manchester...........	27,000	22,000	24,000	40,000
Total Great Britain...........	439,000	359,000	365,000	662,000
Stock at Hamburg..............	----	1,000	11,000	4,000
Stock at Bremen...............	97,000	59,000	18,000	75,000
Stock at Havre................	58,000	52,000	31,000	85,000
Stock at Rotterdam............	4,000	5,000	3,000	6,000
Stock at Barcelona............	29,000	32,000	56,000	45,000
Stock at Genoa................	8,000	8,000	18,000	18,000
Stock at Antwerp..............	5,000	3,000	2,000	9,000
Stock at Ghent................	1,000	1,000	1,000	1,000
Total Continental stocks......	202,000	161,000	140,000	243,000
Total European stocks.........	641,000	520,000	505,000	905,000
India cotton afloat for Europe...	61,000	19,000	120,000	46,000
American cotton afloat for Europe	772,000	637,000	598,000	442,000
Egypt,Brazil,&c.,afloatforEurope	132,000	125,000	70,000	77,000
Stock in Alexandria, Egypt.....	169,000	144,000	181,000	257,000
Stock in Bombay, India.........	317,000	351,000	249,000	596,000
Stock in U. S. ports...........	1,115,529	851,524	662,354	963,661
Stock in U. S. interior towns....	1,267,365	898,351	946,192	1,186,813
U. S. exports to-day...........	------	1,550	1,700	6,000
Total visible supply...........	4,474,894	3,547,425	3,293,246	4,479,474

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales.	119,000	149,000	125,000	298,000
Manchester stock..............	23,000	1,000	18,000	27,000
Continental stock.............	159,000	123,000	84,000	184,000
American afloat for Europe......	772,000	637,000	598,000	442,000
U. S. port stocks..............	1,115,529	851,524	662,354	963,661
U. S. interior stocks..........	1,267,365	898,351	946,192	1,186,813
U. S. exports to-day...........	------	1,550	1,700	6,000
Total American................	3,455,894	2,671,425	2,395,246	3,107,474
East Indian, Brazil, &c.—				
Liverpool stock...............	293,000	187,000	214,000	320,000
London stock..................	----	1,000	2,000	4,000
Manchester stock..............	4,000	11,000	6,000	13,000
Continental stock.............	43,000	38,000	56,000	59,000
India afloat for Europe........	61,000	19,000	120,000	46,000
Egypt, Brazil, &c., afloat......	132,000	125,000	70,000	77,000
Stock in Alexandria, Egypt.....	169,000	144,000	181,000	257,000
Stock in Bombay, India.........	317,000	351,000	249,000	596,000
Total East India, &c...........	1,019,000	876,000	898,000	1,372,000
Total American................	3,455,894	2,671,425	2,395,246	3,107,474
Total visible supply...........	4,474,894	3,547,425	3,293,246	4,479,474
Middlind uplands, Liverpool....	11.54d.	13.53d.	17.04d.	13.50d.
Middling uplands, New York....	21.65c.	23.45c.	30.20c.	23.45c.
Egypt, good Sakel, Liverpool....	26.40d.	25.85d.	19.10d.	19.50d.
Peruvian, rough good, Liverpool.	24.00d.	21.00d.	18.50d.	14.50d.
Broach, fine, Liverpool.........	10.60d.	12.20d.	13.90d.	12.00d.
Tinnevelly, good, Liverpool.....	11.00d.	12.95d.	15.05d.	12.90d.

Continental imports for past week have been 88,000 bales.

The above figures for 1925 show an increase over last week of 306,315 bales, a gain of 927,469 over 1924, an increase of 1,181,648 bales over 1923, and a falling off of 4,580 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Oct. 16 1925.				Movement to Oct. 17 1924.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 16.	Week.	Season.	Week.	Oct. 17.
Ala., Birming'm	4,000	21,667	3,000	8,631	3,952	11,366	2,824	4,967
Eufaula.....	3,001	22,792	2,000	13,001	1,055	7,566	579	4,709
Montgomery ..	4,296	65,739	2,122	25,022	4,673	49,160	2,731	19,936
Selma.......	4,661	58,639	3,618	32,707	4,739	36,023	2,185	19,307
Ark., Helena..	4,851	36,837	2,756	25,185	5,112	21,126	1,945	14,431
Little Rock..	13,135	82,982	9,040	38,303	15,025	63,737	11,216	29,926
Pine Bluff...	11,282	54,825	6,759	37,520	12,000	37,164	6,000	25,849
Ga., Albany...	375	7,062	217	2,241	374	2,999	145	2,729
Athens......	2,140	11,730	1,550	8,693	944	4,102	412	6,333
Atlanta.....	12,585	66,948	5,732	40,632	9,630	37,558	7,205	14,745
Augusta.....	14,906	157,929	10,910	93,254	12,456	79,674	4,284	35,248
Columbus...	6,158	26,783	3,424	14,217	2,129	9,068	2,243	2,976
Macon......	4,536	40,664	1,804	25,728	2,205	17,477	1,317	5,874
Rome.......	3,821	15,432	2,300	8,676	4,582	14,170	2,407	8,709
La., Shreveport	12,309	89,251	10,426	29,608	10,000	41,000	8,000	27,000
Miss.,Columbus	----	16,706	----	8,788	8,195	13,308	4,773	7,087
Clarksdale...	9,640	84,224	9,052	56,525	9,398	49,228	4,064	38,253
Greenwood..	10,000	80,648	5,408	55,000	11,776	53,559	4,638	41,455
Meridian....	2,014	32,792	2,746	15,214	3,374	19,972	3,037	15,013
Natchez.....	2,793	31,703	3,056	14,172	3,851	17,904	2,701	6,792
Vicksburg...	4,000	29,111	2,000	16,234	2,562	15,134	1,477	9,976
Yazoo City..	3,128	28,128	1,498	19,472	2,850	16,586	1,974	12,916
Mo., St. Louis.	29,050	89,190	29,039	901	15,717	62,906	15,778	1,424
N.C.,Greensb'ro	2,054	13,193	915	6,868	1,015	5,995	781	2,347
Raleigh.....	714	3,313	725	524	122	229	200	1,007
Okla., Altus...	5,417	9,315	2,658	5,538	9,346	20,751	4,989	9,673
Chickasha...	9,317	16,871	4,687	8,731	11,255	25,491	6,929	10,127
Oklahoma...	7,742	21,143	5,154	6,473	5,421	23,412	4,285	6,290
S.C., Greenville	10,314	47,815	4,706	27,903	6,163	24,968	2,567	10,902
Greenwood..	----	2,416	----	2,687	798	3,714	269	2,308
Tenn.,Memphis	61,899	311,102	48,317	119,621	45,573	152,646	30,659	66,362
Nashville....	31	423	27	194	18	290	7	144
Tex., Abilene..	6,000	18,794	5,000	2,306	4,211	8,817	3,540	1,246
Brenham....	123	2,949	135	4,084	2,000	12,358	1,000	4,689
Austin......	1,004	4,398	703	1,306	1,400	13,750	2,250	1,830
Dallas......	8,752	47,832	7,232	10,793	11,577	52,359	7,579	14,937
Houston....	224,022	1,685,507	173,014	466,921	249,069	1,632,087	237,782	384,773
Paris.......	8,129	53,468	8,324	6,458	8,146	40,502	8,096	7,083
San Antonio.	1,173	15,328	793	2,762	4,000	30,204	3,000	8,000
Fort Worth..	5,005	18,596	3,901	4,472	11,126	45,617	7,313	10,978
Total, 40 towns	514,377	3,424,245	384,748	1267365	517,839	2,773,977	413,181	898,351

The above total shows that the interior stocks have *increased* during the week 129,747 bales and are to-night 369,014 bales more than at the same time last year. The receipts at all the towns have been 3,462 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday...	Quiet, 45 pts. dec..	Barely steady..	----	----	----
Monday ...	HOLI	DAY			
Tuesday ...	Steady, 15 pts. adv.	Steady.........	----	1,700	1,700
Wednesday.	Quiet, 15 pts. dec..	Barely steady..	----	400	400
Thursday ..	Quiet, 5 pts. dec...	Barely steady..	----	400	400
Friday.....	Steady, 5 pts. adv..	Steady.........	----	300	300
Total....			Nil	2,800	2,800

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 16—	1925		1924	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis..................	29,039	91,069	15,778	60,192
Via Mounds, &c.................	14,100	39,350	6,840	37,790
Via Rock Island................	517	1,522	694	1,318
Via Louisville.................	1,479	7,603	685	11,626
Via Virginia points............	5,696	37,927	5,031	41,232
Via other routes, &c...........	7,300	92,422	8,869	97,466
Total gross overland...........	58,131	269,893	37,897	249,624
Deduct Shipments—				
Overland to N. Y., Boston, &c...	1,252	8,539	10,229	20,114
Between interior towns.........	448	4,716	573	5,782
Inland, &c., from South........	5,859	75,270	7,764	99,207
Total to be deducted...........	7,559	88,525	18,566	125,103
Leaving total net overland*......	50,572	181,368	19,331	124,521

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 50,572 bales, against 19,331 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 56,847 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Oct. 17......	423,813	2,758,815	441,485	2,297,911
Net overland to Oct. 17..........	50,572	181,368	19,331	124,521
Southern consumption to Oct. 17.	90,000	1,000,000	85,000	772,000
Total marketed..................	564,385	3,940,183	545,816	3,194,432
Interior stocks in excess..........	129,747	1,102,597	102,321	713,300
Excess of Southern mill takings over consumption to Oct. 1....	----	140,990	-----	*112,454
Came into sight during week...	694,132	------	648,137	------
Total in sight Oct. 17..........	----	5,183,770	-----	3,795,278
North. spinners' takings to Oct.17	85,525	329,130	-----	298,006

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Oct. 20..............	506,412	1923—Oct. 20..............	3,621,828

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.20		21.40	21.20	21.20	21.35
New Orleans	20.87		21.12	20.84	20.95	21.03
Mobile	20.50		20.70	20.50	20.50	20.50
Savannah	20.58		20.81	20.56	20.61	20.75
Norfolk	20.75		20.88	20.75	20.75	20.88
Baltimore	----	HOLI-	21.40	21.50	21.40	21.40
Augusta	20.31	DAY.	20.56	20.31	20.38	20.44
Memphis	21.50		21.50	21.50	21.50	21.50
Houston	21.10		21.30	21.05	21.05	21.25
Little Rock	----		21.50	21.35	21.35	21.35
Dallas	21.10		21.35	21.05	21.15	21.25
Fort Worth	----		21.25	21.05	21.05	21.25

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.
October	20.75 ——		20.94 ——	20.70 bid	20.77-20.79	20.95 ——
November	— — —		— — —	— — —	— — —	— — —
December	20.63-20.67		20.86-20.90	20.63-20.64	20.72-20.75	20.84-20 88
January	20.61-20.63		20.83-20.87	20.57-20.60	20.70-20.72	20 83-20.87
February	— — —		— — —	— — —	— — —	— — —
March	20.72-20.76		20.87-20.89	20.60 ——	20.68-20.70	20 80-20.83
April	— — —		— — —	— — —	— — —	— — —
May	20.69 ——		20.84 ——	20.54-20.57	20.61-20.63	20.77-20.80
June	— — —		— — —	— — —	— — —	— — —
July	20.55 ——		20.70-20.75	20.36 ——	20.51-20.55	20.67-20.68
August	— — —	HOLIDAY	— — —	— — —	— — —	— — —
September	— — —		— — —	— — —	— — —	— — —
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Easy		Steady	Steady	Steady	Steady

COTTON BAGGING SHORTAGE.—The following dispatch from New Orleans relating to the scarcity of bagging for cotton, owing to the early marketing of the crop, is taken from the "Wall Street Journal" of Oct. 5:

Scramble for bagging to cover cotton bales continues with importers and wholesalers here unable to fill orders. A. R. Geohagen, President Southern Cotton Oil Co. and of Southern Mills, Ltd., which operates gins in Louisiana, Mississippi, Tennessee, Alabama and South Carolina, says: "While Southern Cotton Oil Co.'s gins are still operating full time, a serious bagging shortage exists. We do not expect to curtail operations just yet as we have ample bagging to care for immediate needs, but we are finding it increasingly difficult to replenish stocks."

Twenty-five cents per yard just paid here for bagging for cotton bales is highest price in 40 years. In an average year price runs around 10 or 11 cents. Inquiry for bagging is coming from cotton gins all over the South. One cargo of bagging just arrived from Liverpool and, while still being unloaded, sold for 23 cents a yard. This strong inquiry for bagging is beginning to be accepted as most reliable pointer to be had regarding the size of the cotton crop.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.—This report, issued on Oct. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

OKLAHOMA COTTON REPORT OCT. 1.—Basing conclusions on information furnished by crop correspondents and other data relating to the date of Oct. 1 1925, the indicated yield of lint cotton per acre for Oklahoma will be about 151 pounds, as compared with 144.7 on Sept. 16 and 165.7 on this date last year, according to a report issued on Oct. 8 by Carl H. Robinson, statistician, United States Department of Agriculture, at Oklahoma City.

A yield of 151 pounds per acre in Oklahoma, on the estimated acreage would result in a total production of about 1,540,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 1,510,570 bales; two years ago, 655,000 bales; three years ago, 627,000 bales; and four years ago, 481,000 bales.

The rains of the early part of the month proved to be a direct benefit to the crop, causing immature bolls to fill out, stopping premature opening and causing new bolls to set. It is a question whether these new bolls will mature or not on account of frost. If we have late frost, practically all of these bolls will mature. If we have an early frost, practically all of them will be lost. With an average frost date, some of them will make cotton. The greatest menace to the crop at this date is the rainy weather. Most of the cotton is green and rank. The bolls are hidden under the leaves and are close to the ground. Wet weather will cause rotting of these bolls and some of them will not open unless the weather opens up and the leaves dry off.

The Census Bureau's report shows 287,300 running bales ginned from the crop of 1925, to October 1, compared with 241,702 for 1924 to same date.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Oct. 9 its cotton report as of Oct. 1. The report in part follows:

An improvement in cotton prospects in North Carolina of 47,000 bales since September 16th is indicated by the report released October 8th by the United States Department of Agriculture. The bales indicated for the State are 1,150,000 as compared with 1,103,000 bales in prospect on September 16th and with the 825,000 bales produced last year.

With a condition 66% of normal on October 1st, a yield per acre of 252 pounds of lint is expected. This is 56 pounds better than the 1924 crop yielded and 10 pounds better than was expected September 16th.

The fact that nearly half of the crop has been picked at this time is most unusual for this State, and the 392,970 bales ginned to October 1st is 34% of the total crop.

The improvement in the State's prospects as shown by the October report is not the result of any material change that has taken place in the crop during September, but rather to the fact that, after having picked so much of the crop, farmers have found that the yields are somewhat better than they had expected. Also, the State has seldom experienced so favorable a season for harvest, and practically no abandonment is expected this year.

Some improvement was noted through the northern limit of the belt due to scattered rains during the last part of September. The excessive drought has continued almost unbroken through the southern Piedmont counties. Boll weevils have been more of a scare this year than an actual pest and their damage is not expected to amount to over 10% of the crop.

GEORGIA COTTON REPORT.—A cotton crop of 1,065,000 bales was estimated for Georgia in the official Oct. 1 report, released on Oct. 8 through the Georgia Co-operative Crop Reporting Service at Atlanta, Ga. The indicated crop is about 6% larger than last year's final outturn, and is considerably above production for any other year since 1920. The indicated probable yield per acre for the State is 143 pounds, as compared with final estimated yield for 1924 of 157 pounds.

Last year the State produced 1,004,000 bales, 500 pounds gross weight; in 1923, 588,000; 1922, 715,000; 1921, 787,000; and in 1920, 1,415,000.

As harvesting progressed, it became apparent that the crop was turning out better than was expected earlier in the season. Although very low yields were realized in about thirty counties, most seriously affected by the protracted drought in northern Georgia, the splendid crop in southern counties offset this to a great extent, bringing the State average yield per acre to within about 14 pounds of the final estimated yield for 1924. Practically all parts of the State have a much larger acreage in cotton this year, making the production comparison with last year more favorable.

From indications on Oct. 1, Burke will probably lead all counties in total production this season, with Carroll, Bulloch and Laurens closely grouped for second place. Sumter, Terrell, Screven, Dodge, Colquitt, Randolph, Mitchell and Jefferson, are other counties producing 20,000 bales or more.

Very favorable weather for harvesting prevailed during the period from Sept. 16 to Oct. 1, and 85% to 90% of the crop was picked by crop report date. The Census Bureau shows 869,657 bales ginned from the crop of 1925 prior to Oct. 1, compared with 394,330 for the same date in 1924.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been considerable rain in many sections of the cotton belt during the week. The early part of the week there was some frost in the northern part of the belt, but apparently no damage was done. The latter part of the week temperatures have been much higher.

Texas.—Cotton has made some new growth in this State, but because of insects the prospects of a good top crop are lessened somewhat.

Mobile, Ala.—There has been considerable rain in the interior during the week. Picking is practically over in this section. Some gins are shut down and others are working half time.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	10.70 in.	high 85	low 58	mean 72
Abilene	3 days	1.68 in.	high 82	low 44	mean 63
Brownsville	2 days	1.38 in.	high 90	low 62	mean 76
Corpus Christi	4 days	0.47 in.	high 92	low 60	mean 76
Dallas	5 days	2.98 in.	high 78	low 44	mean 61
Delrio	4 days	0.78 in.	high ..	low 50	mean ..
Palestine	5 days	4.50 in.	high 80	low 46	mean 63
San Antonio	4 days	1.53 in.	high 88	low 54	mean 71
Taylor	6 days	6.68 in.	high ..	low 48	mean ..
Ardmore, Okla	3 days	0.89 in.	high 83	low 39	mean 61
Altus	1 day	2.65 in.	high 79	low 40	mean 60
Muskogee	4 days	0.49 in.	high 77	low 32	mean 55
Oklahoma City	2 days	0.47 in.	high 79	low 35	mean 57
Brinkley, Ark	4 days	4.60 in.	high 75	low 38	mena 57
Eldorado	5 days	1.94 in.	high 84	low 37	mean 61
Little Rock	5 days	2.65 in.	high 73	low 38	mean 56
Pine Bluff	4 days	2.37 in.	high 74	low 39	mean 57
New Orleans, La	4 days	1.90 in.	high ..	low ..	mean 75
Shreveport	3 days	2.30 in.	high 81	low 42	mean 67
Mobile, Ala	2 days	0.94 in.	high 87	low 48	mean 74
Selma	4 days	1.50 in.	high 83	low 40	mean 65
Savannah, Ga		dry	high 90	low 52	mean 71
Charleston, So. Caro	1 day	0.05 in.	high 88	low 48	mean 68
Charlotte, No. Caro	? days	0.91 in.	high 83	low 36	mean 63
Memphis, Tenn	4 days	3.57 in.	high 77	low 32	mean 55

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 16 1925. Feet.	Oct. 17 1924. Feet.
New Orleans	Above zero of gauge	1.9	2.8
Memphis	Above zero of gauge	7.0	12.5
Nashville	Above zero of gauge	10.4	6.3
Shreveport	Above zero of gauge	11.2	5.4
Vicksburg	Above zero of gauge	13.7	18.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
July									
17	22,774	35,877	15,202	183,524	225,79[illegible]	293,590	11,886	17,864	----
24	21,742	40,508	22,226	170,236	206,00[illegible]	278,391	8,454	20,709	11,646
31	45,020	35,170	27,686	160,605	182,54[illegible]	270,233	35,388	11,719	19,528
Aug									
7	41,207	13,558	29,720	150,547	183,73[illegible]	264,913	31,149	14,747	24,400
14	43,254	49,702	46,080	164,545	158,95[illegible]	268,226	57,252	24,923	51,252
21	93,836	35,004	62,758	191,601	164,19[illegible]	302,780	120,892	40,244	97,312
28	148,566	113,414	142,595	270,[illegible]80	186,94[illegible]	331,947	227,659	136,161	171,762
Sept.									
4	250,017	165,180	146,130	357,32[illegible]	224,720	377,401	33[illegible],359	202,954	191,584
11	222,121	222,121	170,272	306,4[illegible]	306,49[illegible]	442,507	304,90[illegible]	404,90[illegible]	235,378
18	358,650	276,460	256,747	643,991	415,060	519,567	473,097	384,961	333,807
25	325,890	291,228	288,759	8[illegible]2,105	544,092	577,954	554,001	420,260	347,146
Oct.									
2	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9	367,670	320,69[illegible]	273,052	1,1[illegible]7,618	796,03[illegible]	811,0[illegible]8	54[illegible],516	513,19[illegible]	413,218
16	423,813	441,485	287,21[illegible]	1,267,[illegible]6	898,351	943,19[illegible]	55[illegible],5[illegible]0	543,806	422,317

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 3 821 412 bales; in 1924 were 3,012,211 bales, and in 1923 were 2 717,593 bales. (2) That although the receipts at the outports the past week were 423 813 bales, the actual movement from plantations was 553 560 bales, stocks at interior towns having increased 129,747 bales during the week. Last year receipts from the plantations for the week were 543,806 bales and for 1923 they were 422,313 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible Supply Oct. 9	4,168,579	------	3,165,417	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Oct. 16	694,132	5,183,770	648,137	3,795,278
Bombay receipts to Oct. 15	5,000	140,000	9,000	71,000
Other India ship'ts to Oct. 15	5,000	107,000	2,000	31,000
Alexandria receipts to Oct. 14	74,000	291,200	72,000	319,800
Other supply to Oct. 14 *b	10,000	224,000	6,000	70,000
Total supply	4,956,711	8,288,857	3,902,554	6,477,571
Deduct—				
Visible supply Oct. 16	4,474,894	4,474,894	3,547,425	3,547,425
Total takings to Oct. 16 a	481,817	3,813,963	355,129	2,930,146
Of which American	399,817	2,840,763	270,129	2,057,346
Of which other	82,000	973,200	85,000	872,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,000,000 bales in 1925 and 772,000 bales in 1924—takings

not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,813,963 bales in 1925 and 2,158,146 bales in 1924, of which 1,840,763 bales and 1,285,346 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 15. Receipts at—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	140,000	9,000	71,000	11,000	106,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	1,000	2,000	5,000	8,000	8,000	84,000	89,000	181,000
1924	----	2,000	14,000	16,000	13,000	30,000	158,000	201,000
1923	3,000	19,000	1,000	23,000	24,000	107,000	77,000	208,000
Other India:								
1925	----	5,000	----	5,000	24,000	83,000	------	107,000
1924	----	2,000	----	2,000	4,000	27,000	------	31,000
1923	----	3,000	----	3,000	8,000	38,000	------	46,000
Total all—								
1925	1,000	7,000	5,000	13,000	32,000	167,000	89,000	288,000
1924	----	4,000	14,000	18,000	17,000	57,000	158,000	232,000
1923	3,000	22,000	1,000	26,000	32,000	145,000	77,000	254,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1, show an increase of 56,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 14.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	370,000		360,000		310,000	
Since Aug. 1	1,456,274		1,606,282		1,178,618	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	21,746	7,000	34,087	6,750	23,815
To Manchester, &c	6,000	21,097	10,500	34,282	----	25,001
To Continent and India	10,000	45,268	9,750	50,489	7,350	56,351
To America	3,000	9,381	----	5,300	4,250	9,004
Total exports	19,000	97,492	27,250	124,158	18,350	114,171

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 14 were 370,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for home trade is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
17	20 a21½	16 3 a16 6	13.92	24¼a25¾	18 2 a18 5	16.73
24	20 a21½	16 3 a16 6	14.08	26 a27¼	19 4 a20 0	17.74
31	20¼a21½	16 4 a16 7	13.53	26½a28	19 6 a20 2	18.18
August—						
7	20¼a21½	16 3 a16 6	13.35	26 a27½	19 6 a20 2	17.38
14	20 a21	16 3 a16 6	12.93	25½a26¾	19 6 a20 2	16.94
21	20 a21	16 3 a16 7	13.07	25 a26½	19 6 a20 2	16.08
28	20 a21	16 2 a16 6	12.60	25 a26	18 2 a18 4	15.76
September—						
4	19¾a20¾	15 5 a16 1	12.51	24 a25½	18 0 a18 4	16.16
11	20 a21	15 4 a16 0	13.01	24 a25¼	18 0 a18 3	14.21
18	20½a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 258,247 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Oct. 9—Conte Verdi, 1,105...Oct. 14—Nobles, 200	1,305
To Havre—Oct. 13—La Savoie, 623	623
To Naples—Oct. 8—Sinaia, 100...Oct. 9—Conte Verdi, 200	300
To Gothenburg—Oct. 13—Stockholm, 100	100
To Bremen—Oct. 9—Geo. Washington, 294...Oct. 15—Berlin, 175	469
To Copenhagen—Oct. 10—Brynhild, 200	200
To Liverpool—Oct. 9—Adriatic, 288	288
To Antwerp—Oct. 13—Belgenland, 249	249
NEW ORLEANS—To Naples—Oct. 8—Monrosa, 200...Oct. 10—Lucia C, 2,507	2,707
To Venice—Oct. 10—Lucia C, 1,500	1,500
To Trieste—Oct. 10—Lucia C, 250	250
To Japan—Oct. 10—Steel Inventor, 6,185; Port Said Maru, 6,000	12,185
To Havre—Oct. 10—West Erral, 7,825	7,825
To Antwerp—Oct. 10—West Erral, 2,013	2,013
To Ghent—Oct. 10—West Erral, 850	850
To Bremen—Oct. 12—Else Hugo Stinnes, 1,953	1,953
To Liverpool—Oct. 9—Dorelian, 5,331	5,331
To Manchester—Oct. 9—Dorelian, 715	715
To Genoa—Oct. 8—Monrosa, 5,009	5,009
GALVESTON—To Gothenburg—Oct. 11—Tortugas, 300	300
To Barcelona—Oct. 10—Ogontz, 2,600; Barcelona, 6,606	9,206
To Liverpool—Oct. 10—Winston-Salem, 9,652	9,652
To Manchester—Oct. 10—Winston-Salem, 782	782
To Bremen—Oct. 3—Brosund, 3,070...Oct. 8—Volsinis, 9,645...Oct. 15—Brave Coeur, 11,816; Cliffwood, 1,500	26,031
To Rotterdam—Oct. 15—Brave Coeur, 1,215	1,215
To Genoa—Oct. 15—West Modus, 2,874	2,874
To Venice—Oct. 15—Lucia C, 2,465	2,465
To Trieste—Oct. 15—Lucia C, 100	100
To Naples—Oct. 15—Lucia C, 50	50
PORT TOWNSEND—To Canada—Oct. 6—Rosalie Mahoney, 300	300
SAVANNAH—To Bremen—Oct. 11—Progress, 11,692...Oct. 15—Parkhaven, 8,195; Roby Castle, 2,950; Dicto, 8,349	31,186
To Liverpool—Oct. 10—Ninian, 7,279...Oct. 15—Frithjof L, 3,613	10,892
To Manchester—Oct. 10—Ninian, 3,725...Oct. 15—Frithjof L, 500	4,225
To Copenhagen—Oct. 7—Arkansas, 200...Oct. 15—Dicto, 400	600
To Havre—Oct. 15—Parkhaven, 300	300
To Rotterdam—Oct. 15—Parkhaven, 300; Ruby Castle, 1,069	1,369
To Ghent—Oct. 15—Ruby Castle, 1,550	1,550
HOUSTON—To Liverpool—Oct. 9—Winston-Salem, 5,554...Oct. 14—Telesfora de Larrinaga, 3,635...Oct. 15—Mount Evans, 7,512; Delilian, 9,620	26,321
To Manchester—Oct. 9—Winston-Salem, 305...Oct. 14—Telesfora de Larrinaga, 2,510...Oct. 15—Mount Evans, 350; Delilian, 217	3,382
To Havre—Oct. 12—De La Salle, 12,766...Oct. 13—Missouri, 2,600...Oct. 14—Hornby Castle, 3,750...Oct. 15—West Hematite, 5,323	24,439
To Ghent—Oct. 14—Hornby Castle, 1,450...Oct. 15—West Hematite, 600	2,050
To Antwerp—Oct. 14—Hornby Castle, 950...Oct. 15—West Hematite, 250	1,200
To Bremen—Oct. 14—St. Andrews, 803	803
To Genoa—Oct. 13—West Modus, 2,800...Oct. 14—Maddalena Odero, 2,565	5,365
To Naples—Oct. 14—Lucia C, 1,050	1,050
To Venice—Oct. 14—Lucia C, 2,750	2,750
To Trieste—Oct. 14—Lucia C, 250	250
To Barcelona—Oct. 10—Ogontz, 625...Oct. 15—Orundale, 4,488	5,113
To Warburg—Oct. 10—Tortugas, 100	100
To Gothenburg—Oct. 10—Tortugas, 100	100
To Copenhagen—Oct. 10—Tortugas, 600	600
CHARLESTON—To Bremen—Oct. 12—Ruby Castle, 6,900	6,900
To Ghent—Oct. 12—Ruby Castle, 289	289
To Liverpool—Oct. 15—Schoharie, 8,250	8,250
To Manchester—Oct. 15—Schoharie, 1,328	1,328
NORFOLK—To Manchester—Oct. 15—Manchester Skipper, 2,300	2,300
To Liverpool—Oct. 10—Mongolian Prince, 1,582; Eastside, 750...Oct. 14—Hatteras, 4,056	6,388
To Copenhagen—Oct. 13—Casper, 700	700
To Bremen—Oct. 10—Lorain, 3,600	3,600
WILMINGTON—To Genoa—Oct. 9—Ida Zo, 5,000	5,000
SAN FRANCISCO—To Japan—Oct. 13—Shinyo Maru, 3,000	3,000
Total	258,247

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Sales of the week	46,000	39,000	41,000	35,000
Of which American	17,000	18,000	19,000	20,000
Actual exports	1,000	1,000	1,000	2,000
Forwarded	60,000	61,000	65,000	71,000
Total stock	436,000	420,000	441,000	412,000
Of which American	138,000	118,000	149,000	119,000
Total imports	61,000	45,000	84,000	45,000
Of whic American	40,000	19,000	71,000	22,000
Amount afloat	221,000	305,000	304,000	361,000
Of which American	114,000	217,000	196,000	254,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	11.57	11.34	11.45	11.61	11.41	11.54
Sales	3,000	7,000	6,000	8,000	5,000	6,000
Futures. Market opened	Quiet, 5 to 7 pts. advance.	Easy, 14 to 22pts. decline.	Steady, 9 to 16 pts. decline.	Steady, 18 to 21pts. advance.	Quiet, 11 to 12pts. decline.	Steady unchang. to 5 pts. adv.
Market, 4 P. M.	Barely st'y, 12pts.dec.to 1 pt. adv.	Steady.	Barely st'y, 14 to 21pts. decline.	Quiet, 15 to 18pts. advance.	Quiet but steady, 3 to 5 pts. dec.	Very ste'dy 6 to 13 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 10 to Oct. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	11.21	----	11.07	11.10	11.05	11.26	11.23	11.11	11.19	11.24	11.32
November	----	11.12	----	10.98	11.00	10.95	11.15	11.12	11.00	11.08	11.10	11.18
December	----	11.14	----	11.01	11.04	10.99	11.19	11.16	11.04	11.13	11.15	11.23
January	----	11.15	----	11.03	11.06	11.01	11.21	11.18	11.06	11.14	11.16	11.23
February	----	11.17	----	11.04	11.07	11.02	11.21	11.18	11.06	11.14	11.16	11.23
March	----	11.24	----	11.12	11.14	11.08	11.27	11.24	11.12	11.20	11.22	11.28
April	----	11.25	----	11.12	11.14	11.08	11.26	11.23	11.12	11.20	11.21	11.27
May	----	11.32	----	11.19	11.20	11.14	11.32	11.30	11.18	11.26	11.26	11.33
June	----	11.27	----	11.14	11.15	11.09	11.27	11.25	11.13	11.21	11.21	11.28
July	----	11.27	----	11.14	11.15	11.09	11.27	11.25	11.13	11.21	11.21	11.28
August	----	11.23	----	11.09	11.10	11.04	11.22	11.20	11.08	11.16	11.16	11.22
September	----	11.22	----	11.07	[illegible]	11.01	11.19	11.17	11.05	11.12	[illegible]	11.18

BREADSTUFFS

Friday Night, Oct. 16 1925.

Flour has been quiet so far as American flour was concerned, but Canadian flour has been selling in Eastern markets to a moderate extent. It was not the size of this business so much as the mere fact that Canadian flour should be selling at all in the East that excited comment. It was said to be mostly small bakers who were buying it, owing to the fine quality and the high prote n content of the wheat composing it. It enables them to get more loaves of bread from a given quantity than they can from the domestic flour. It

may continue for a time, if the present parity between Winnipeg and Chicago is maintained. Advances of 10 to 15c. occurred early in the week with wheat up. Trade was still slow at the rise. The "Northwestern Miller" stated that in the Northwest some exceedingly heavy buying had been done within a week or so. In the Southwest there was considerable flour booked by bakers and jobbers to lower their average cost, but the irregular wheat prices discouraged distant business. In the St. Louis district trade was limited to regular accounts for prompt shipment. In the Central States recent large bookings had supplied buyers. Canadian bakers were said to be sold well into next summer. Clearances on Saturday were 12,120 sacks, or about 9,000 bbls., mostly to Rotterdam. Later a little more export inquiry was reported. Clearances from New York on Wednesday were 38,576 sacks, of which 22,249 sacks were for Greek ports. Clearances from Atlantic ports for the day totaled 28,000 bbls.

Wheat advanced partly on reports of serious damage by frost to the Argentine crop, a decrease in the Australian of 40,000,000 bushels, and also because shorts wanted their profits. Wall Street is believed to have bought to cover on a large scale of wheat, cotton and stocks. December wheat ran up 5c. from the early "low" on the 13th inst. Wall Street also, it is said, bought May. The trading in old December was very large. As offerings fell off, shorts scrambled to cover. Dry weather was reported in Australia. Canada had undesirable rains. The week opened with Winnipeg 1½c. lower, but later it rallied 3c. Minneapolis advanced on the 13th inst. ¾ to ⅞c. net, after rising on the 13th inst. 3½ from the early low. The visible supply in the United States, despite the big movement, increased only 507,000 bushels last week, against an increase in the same week last year of 1,675,000 bushels. The total is now 49,878,000 bushels, against 83,571,000 a year ago. Minneapolis had reports that about 2,000,000 bushels of Canadian wheat had been bought by its mills in a few days. About 500,000 bushels of this goes to Duluth for shipment to Minneapolis and the rest to Buffalo. Prices reacted early in the week, after an advance, partly because Minneapolis millers had brought 500,000 bushels of wheat across the border from Canada, duty paid, and that Buffalo had also taken 1,500,000 bushels out of Canada, making 2,000,000 bushels of competing wheat in three days. Export business was not satisfactory; 500,000 bushels in all of Manitoba sold on the 12th and 13th insts. At Winnipeg there was much hedge selling on upturns. Mills reported flour business slow and shipping directions hard to get, as most flour shows a loss at present prices. A new departure of profound significance has been made by the Chicago Board of Trade in the adoption of sweeping changes in rules. One of them creates a business conduct committee, one of the most revolutionary steps ever taken, and another permits directors to limit price fluctuations when an emergency arises. A third permits 600 out-of-town members to vote by mail under certain conditions. To serve on the business conduct committee a member will be required to pledge himself not to speculate during his term. The committee will supervise the business conduct of members in their relation to non-members. The amendment on price fluctuations empowers the directors on ten hours' notice to declare that an emergency exists. The Board may then declare that there shall be no trading during any day in the specified grain at more than 5% or some higher specified percentage above or below the closing price of the previous day. These rules tend to solidify and perpetuate the existence of the Chicago Board of Trade. Purely predatory speculation will be checked. The Board had come to the parting of the ways. Its action is considered public-spirited. At Minneapolis the Minneapolis Chamber of Commerce has given power to its officers to declare when it seems necessary that an emergency has arisen and variations in prices in excess of 5% will be forbidden on such occasions. Exports of Canadian wheat during the month of September are officially stated at 15,876,133 bushels, against 10,268,027 bushels last year and for two months ended September totaled 31,212,000 bushels, against 18,452,000 bushels last year. Flour exports in September were 661,000 bbls., against 967,000 last year. As to the Argentine wheat crop, the recent advices were favorable. Its wheat acreage was officially estimated at 18,821,400 acres, against 17,742,000 in 1924. This, it is estimated, would indicate the quantity available for export at 185,500,000 bushels. The drought in Australia, it is contended, may cause a decrease in the crop there equal to any increase in Argentina. On the 15th inst. prices advanced ½ to 1c. net on snowstorms and heavy rains in Canada and strong markets in Winnipeg and Liverpool. Japan was said to have bought 5,000,000 bushels of Canadian wheat. Serious drought reports from Australia and reduced estimates of Russian and Balkan shipments were also telling features. Yet export sales were only 200,000 bushels including durum for Italy. To-day prices at one time were 3 to 4c. higher, with the cables strong. Australia dry and the weather in the Northwest and Canada threatening. Also, receipts were light. For a time there was pretty good buying, partly to cover. Prices reached the highest seen this month. They were 15c. above the low of the season. But on the rise there was a good deal of realizing and prices fell, ending ¾ to 2c. net higher. Profit taking had its effect, even if bullish sentiment is beginning to spread. But Winnipeg was a wet blanket and fell 3 to 4c. from the early high and closed ½ to 1½c. lower than on Thursday. The technical position was weaker. A good many of the shorts have been driven out. And despite considerable foreign inquiry, the actual export sales were estimated at only 300,000 bushels. London cabled that a good business was being done there in Polish and German wheat at prices below the American level. Final quotations in Chicago were, however, 2¼ to 6c. higher on old contracts.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	158¾	Hol.	164½	161¾	162¼	164⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	142½	Holi-	144	141½	143⅝	144⅛
May delivery in elevator..........	143	day	143¼	141	142⅝	142⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator....cts.	126¾	-----	126½	124⅝	126⅜	125⅞
December delivery in elevator......	123¼	-----	123⅛	120⅝	122⅝	120⅞
May delivery in elevator..........	127¾	-----	127¼	124⅝	126½	125⅛

Indian corn, though weak at one time rallied with wheat later, and though the movement of prices was within narrow bounds, the tone was steady. The American visible supply decreased last week 1,573,000 bushels, against an increase last year of 667,000 bushels. The total is now only 1,573,000 bushels, against 7,820,000 a year ago. The spot corn basis was ¼ to 1c. higher on the 13th inst. No. 2 yellow 7 to 7¾c. over December. A car of new sample grade from Champaign, Ill., was received and sold at 70½c. The rally early in the week was assisted by the fact that country offerings to arrive both of old corn and new, were small and that there was an active demand from feeders and the industries. To-day prices ended ¼ to ½c. higher. The gain was slight, in spite of the fact that the weather was unsettled and pointed to decreased receipts. Cash demand was rather larger. Shippers and the industries were buying, and prices were firm. The visible supply is small. It is likely to be smaller in the next statement. Hog prices are profitable. But as against all this, speculation somehow lacks enthusiasm. It is believed that the recent Government crop estimate was too low. Some think the real yield is well above 3,000,000,000 bushels. Last prices show a decline for the week of 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed........................cts.	99	Hol.	99⅝	98	99	99¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	75⅞	Holi-	76⅛	75	75⅛	75⅝
May delivery in elevator..........	80⅝	day.	80⅞	79¼	79⅞	80⅜

Oats declined slightly on the 13th inst., with some selling into store at Chicago, some liquidation and a lack of speculative interest. Oats may be relatively too low. Cash oats are 14c. under the cash prices of a year ago. But speculation is indifferent. It simply does not take hold. The difference in the supply compared with last year is not now so marked. The American visible even decreased last week 491,000 bushels, against an increase a year ago of no less than 5,462,000 bushels. It is now 65,327,000 bushels, against 58,178,000 a year ago. No net change occurred on the 15th inst. Receipts were light and country offerings small. But on the other hand cash trade was dull. Export demand was not there. Oats were steady with corn, but were unable to advance and hold the rise. Speculative snap and life was lacking. To-day prices fluctuated within very narrow limits and ended unchanged to ⅛c. higher for the day. The public takes no interest in the speculation. Receipts are moderate and cash prices are firm. There is a fair domestic cash demand. Country offerings were small. But on the other hand there is no foreign demand. This with a lack of snap and vim in the speculation is a serious drawback. Final prices for the week show a decline, after all, however, of only ¼c. net.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white........................cts.	48¼	Hol.	48¼	48½	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	40	Holi-	39⅞	39½	39½	39¾
May delivery in elevator..........	44¼	day.	44¼	43⅞	43⅞	44

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator....cts.	44¾	-----	44⅛	43½	44¼	44⅛
December delivery in elevator......	43¼	-----	42⅛	42	42½	42⅛
May delivery in elevator..........	47⅜	-----	46⅛	46	46½	46¼

Rye was a fraction higher early in the week in sympathy with a rise in wheat. The American visible supply increased last week 666,000 bushels, against 505,000 in the same week last year. It is now 9,392,000 bushels, against 12,945,000 a year ago. Rye closed on the 16th inst. ⅝ to 1c. higher, with offerings light and scattered buying on the rise in wheat. But export demand was absent. Receipts were fair. Stocks are increasing. To-day prices closed ¼ to 1c. higher in a light market. The tone was helped by the rise in wheat and small offerings. Only professionals took part in the trading, however. On the upturns there is realizing that tends to give the price a setback. The regrettable fact is that export demand is absent. Last prices show a rise, however, for the week of 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	81⅜	Holi-	82	80⅝	81⅛	81⅝
May delivery in elevator..........	87	ady.	87⅛	85¼	86⅛	86⅝

Closing quotations were as follows:

FLOUR.

Spring patents	$8 15a 8 50	Rye flour, patents	$5 00a$5 50
Clears, first spring	7 25a 7 75	Seminola No. 3, lb	4½c.
Soft winter straights	6 85a 7 25	Oats goods	2 70 a2 80
Hard winter straights	8 15a 8 50	Corn flour	2 50 a2 60
Hard winter patents	8 50a 9 00	Barley goods—	
Hard winter clears	7 00a 7 50	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	9 50a10 15	Fancy pearl, No. 2, 3 and 4	7 00
City mills	9 65a10 15		

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b	1.64⅛	No. 2 white	48½
No. 1 Northern	1.62⅞	No. 3 white	47
No. 2 hard winter, f.o.b	1.63⅞	Rye, New York—	
		No. 2 f.o.b	88½
Corn—		Barley, New York—	
No. 2 mixed	99¾	Malting f.o.b	87 @ 90
No. 2 yellow	1.00¾		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	265,000	498,000	790,000	600,000	352,000	13,000
Minneapolis	------	3,032,000	37,000	684,000	593,000	233,000
Duluth	------	3,692,000	------	1,102,000	483,000	652,000
Milwaukee	63,000	173,000	80,000	163,000	251,000	1,000
Toledo	------	322,000	26,000	56,000	1,000	1,000
Detroit	------	13,000	4,000	9,000	------	2,000
Indianapolis	------	36,000	165,000	148,000	------	------
St. Louis	131,000	320,000	253,000	680,000	83,000	7,000
Peoria	38,000	37,000	226,000	249,000	40,000	------
Kansas City	------	718,000	109,000	273,000	------	------
Omaha	------	294,000	136,000	368,000	------	------
St. Joseph	------	109,000	55,000	36,000	------	------
Wichita	------	135,000	21,000	38,000	------	------
Sioux City	------	39,000	33,000	116,000	------	------
Total wk. '25	497,000	9,418,000	1,935,000	4,522,000	1,803,000	909,000
Same wk. '24	528,000	20,529,000	4,331,000	11,253,000	3,462,000	4,235,000
Same wk. '23	475,000	7,824,000	3,016,000	6,350,000	798,000	915,000
Since Aug. 1—						
1925	4,893,000	128,307,000	37,198,000	91,082,000	29,617,000	9,674,000
1924	5,319,000	218,372,000	52,811,000	101,471,000	22,036,000	24,411,000
1923	4,515,000	133,369,000	46,283,000	69,226,000	12,436,000	9,683,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	29 ,000	3,228,000	98,000	120,000	855,000	74,000
Philadelphia	62,000	486,000	2,000	92,000	46,000	------
Baltimore	23,000	347,000	12,000	34,000	33,000	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	51,000	1,000	354,000	31,000	------	------
Galveston	------	24,000	------	------	------	------
Montreal	75,000	3,956,000	73,000	684,000	739,000	85,000
Boston	29,000	41,000	------	19,000	------	------
Total wk. '25	535,000	8,083,000	539,000	980,000	1,673,000	159,000
Since Jan.1'25	19,204,000	157,224,000	6,278,000	62,242,000	29,224,000	28,434,000
Same wk. '24	630,000	8,634,000	836,000	1,508,000	1,586,000	1,830,000
Since Jan.1'24	19,935,000	211,745,000	16,721,000	40,390,000	14,614,000	23,683,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 10 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,574,791	------	100,000	213,707	------	316,609
Boston	40,000	------	23,000	------	------	------
Philadelphia	957,000	------	1,000	246,000	------	67,000
Baltimore	321,000	------	3,000	20,000	------	144,000
Norfolk	------	------	2,000	------	------	------
New Orleans	11,000	262,000	26,000	13,000	------	2,000
Galveston	------	------	11,000	------	------	------
Montreal	3,065,000	9,000	50,000	930,000	85,000	610,000
Total week 1925	6,968,791	271,000	216,000	1,422,707	85,000	1,139,609
Same week 1924	12,628,253	102,000	551,400	[illegible]	3,817,039	892,428

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour. Week Oct. 10 1925.	Flour. Since July 1 1925.	Wheat. Week Oct. 10 1925.	Wheat. Since July 1 1925.	Corn. Week Oct. 10 1925.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,015	863,341	3,178,312	25,970,218	95,000	276,000
Continent	90,125	1,781,477	3,754,456	38,142,474	------	214,000
So. & Cent. Amer.	8,165	146,652	36,023	327,123	98,000	470,000
West Indies	18,695	294,684	------	131,925	78,000	621,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	32,000	240,764	------	183,845	------	2,355
Total 1925	216,000	3,326,918	6,968,791	64,755,585	271,000	1,584,255
Total 1924	551,400	4,539,157	12,628,253	92,285,859	102,000	1,033,546

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 9, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1925. Week Oct. 9.	Wheat. 1925. Since July 1.	Wheat. 1924. Since July 1.	Corn. 1925. Week Oct. 9.	Corn. 1925. Since July 1.	Corn. 1924. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,252,000	91,955,000	125,157,000	138,000	1,036,000	364,000
Black Sea	2,136,000	8,424,000	2,664,000	213,000	8,420,000	7,384,000
Argentina	1,328,000	18,649,000	30,426,000	3,432,000	53,224,000	86,622,000
Australia	456,000	12,776,000	13,480,000	--------	--------	--------
India	--------	2,512,000	12,152,000	--------	--------	--------
Oth. countr's	--------	--------	--------	3,145,000	12,919,000	95,000
Total	13,172,000	134,316,000	183,879,000	6,928,000	75,599,000	94,465,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 10, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	228,000	13,000	2,134,000	235,000	403,000
Boston	5,000	1,000	61,000	2,000	------
Philadelphia	1,007,000	24,000	533,000	7,000	15,000
Baltimore	2,078,000	39,000	198,000	49,000	25,000
Newport News	------	------	36,000	------	------
New Orleans	364,000	247,000	71,000	------	2,000
Galveston	329,000	------	------	14,000	------
Buffalo	2,679,000	182,000	3,731,000	822,000	594,000
" afloat	1,249,000	260,000	761,000	------	------
Toledo	1,068,000	116,000	1,169,000	6,000	5,000
Detroit	195,000	28,000	210,000	30,000	------
Chicago	5,851,000	1,719,000	9,473,000	2,504,000	837,000
" afloat	337,000	------	------	------	------
Milwaukee	732,000	63,000	1,576,000	37,000	254,000
Duluth	14,415,000	------	7,861,000	3,273,000	1,148,000
Minneapolis	7,039,000	74,000	22,738,000	2,254,000	2,467,000
Sioux City	135,000	37,000	742,000	1,000	8,000
St. Louis	1,669,000	150,000	927,000	29,000	67,000
Kansas City	4,382,000	334,000	5,769,000	107,000	58,000
Wichita	2,641,000	4,000	218,000	------	------
St. Joseph, Mo	1,329,000	32,000	50,000	6,000	2,000
Peoria	3,000	8,000	1,352,000	------	------
Indianapolis	587,000	278,000	764,000	2,000	------
Omaha	1,005,000	66,000	4,282,000	14,000	17,000
On Lakes	346,000	209,000	647,000	------	267,000
On canal and river	205,000	13,000	24,000	------	------
Total Oct. 10 1925	49,878,000	3,897,000	65,327,000	9,392,000	6,169,000
Total Oct. 3 1925	49,371,000	5,470,000	65,818,000	8,726,000	6,025,000
Total Oct. 11 1924	83,571,000	7,820,000	58,178,000	12,945,000	5,583,000

Note.—Bonded grain not included above: Oats, New York, 7,000 bushels; Baltimore, 1,000; Buffalo, 136,000; Duluth, 16,000; total, 160,000 bushels, against 773,000 bushels in 1924. Barley, New York, 275,000 bushels; Baltimore, 32,000; Buffalo, 471,000; Buffalo afloat, 303,000; Duluth, 71,000; canal, 306,000; on Lakes, 184,000; total, 1,642,000 bushels, against 602,000 bushels in 1924. Wheat, New York, 1,061,000 bushels; Boston, 120,000; Philadelphia, 311,000; Baltimore, 285,000; Buffalo, 2,714,000; Buffalo afloat, 387,000; Duluth, 137,000; canal, 633,000; on Lakes, 3,052,000; total, 8,700,000 bushels, against 2,687,000 bushels in 1924.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal	2,477,000	274,000	813,000	159,000	1,384,000
Ft. William & Pt. Arthur	21,273,000	------	2,036,000	1,397,000	4,889,000
Other Canadian	3,820,000	------	768,000	99,000	686,000
Total Oct. 10 1925	27,570,000	274,000	3,617,000	1,655,000	6,959,000
Total Oct. 3 1925	22,334,000	284,000	3,265,000	1,408,000	6,419,000
Total Oct. 11 1924	14,775,000	155,000	8,652,000	2,141,000	3,594,000
Summary—					
American	49,878,000	3,897,000	65,327,000	9,392,000	6,169,000
Canadian	27,570,000	274,000	3,617,000	1,655,000	6,959,000
Total Oct. 10 1925	77,448,000	4,171,000	68,944,000	11,047,000	13,128,000
Total Oct. 3 1925	71,705,000	5,754,000	69,083,000	10,134,000	12,444,000
Total Oct. 11 1924	98,346,000	7,975,000	66,830,000	15,086,000	9,177,000

PRODUCTION OF DURUM WHEAT AND SPRING WHEAT.—The 1925 production of durum wheat in Minnesota, North Dakota, South Dakota and Montana is estimated at 66,680,000 bushels, compared with 67,080,000 bushels in 1924 and 52,834,000 bushels in 1923. According to a report issued on Oct. 9 by the United States Department of Agriculture at Washington.

Spring bread wheat production in the four States is estimated at 134,034,000 bushels compared with 175,644,000 bushels in 1924 and 103,616,000 bushels in 1923. Quality of durum is estimated at 90% and that of spring bread wheat at 83.4% in the four States.

Production this year and last of durum wheat in the four States is as follows:

	1925.	1924.
Minnesota	1,845,000	2,709,000
North Dakota	49,358,000	47,248,000
South Dakota	13,902,000	14,855,000
Montana	1,575,000	2,268,000
Four States	66,680,000	67,080,000

Similar figures for spring bread wheat follow:

	1925.	1924.
Minnesota	22,334,000	31,604,000
North Dakota	64,448,000	87,370,000
South Dakota	15,882,000	18,163,000
Montana	31,370,000	38,507,000
Four States	134,034,000	175,644,000

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and made public on Oct. 9, as being of interest to producers of grain crops in the United States, is as follows:

WHEAT.

The wheat crop in 28 foreign countries of the Northern Hemisphere reported up to Oct. 9 amounts to 2,153,000,000 bushels, compared with 1,758,000,000 bushels for the same countries last year. Adding the United States, the figures are 2,851,000,000 bushels this year and 2,631,000,000 bushels last year. These countries represent about 98% of the Northern Hemisphere production outside of Russia and China and about 85% of the total world crop outside of Russia and China.

Harvesting of the wheat and rye crops in the Northern Hemisphere is practically completed and estimates received to date indicate substantial increases over the crops of 1924. The good wheat harvests in Canada, Europe and North Africa have more than made up the deficit caused by the reduction in the crops of the United States and India. Of the 20 European countries reporting wheat production, decreases have occurred only in England and Wales, Esthonia and Finland. There has been unfavorable weather conditions for threshing in some parts of Europe and in Canada which may result in deterioration and lower quality of the grain. It is not possible as yet to determine the extent of this damage. No preliminary reports of the quality of the European crops are available. The report of the quality of the Canadian grain crops will be released Oct. 12. Provincial reports from the Prairie Provinces of Canada state that while some No. 3 grain is coming on the market a good portion of the grain is grading No. 1 and 2.

The Russian crop situation is still uncertain and the final estimate of the crop cannot be determined until the harvesting and threshing of grain are completed. According to some authorities the harvest of the principal grain crops in Russia this year will be on a level with the pre-war average 1909-1913. All authorities, however, agree that the Russian harvest is considerably better than in any recent year and that it will be near the pre-war production. The area sown to all grain for this year's crop is estimated to be 194,000,000 acres, compared with 186,000,000 acres last year and 126,000,000 acres in 1921. This shows a marked recovery since 1921, but the area is still 39,000,000 acres below the area in grain in 1913.

The condition of the wheat crops in Australia and Argentina continues favorable. In Argentina the spring rains began earlier than usual and during the past two weeks the crop has been benefited by seasonal warm weather and generous rains. In Australia rains during September have benefited the wheat crop and although it is hardly likely that production

will equal the bumper harvest of last year, a crop above average seems probable.

Plowing for wheat in India is in progress. Rainfall during the monsoon period has been slightly above normal in some of the important wheat Provinces, but more rainfall is needed in the Northwest.

BARLEY.

The European barley crops are generally satisfactory. Early threshing results indicate a fairly good quality of grain, although in parts of some countries the grain is badly stained. In the countries of the Lower Danube the grain is reported to be of good average weight and fair quality. Czechoslovakia, which is one of the large brewing centres of Europe, reports a surplus of grain for export after supplying the quantity needed for the home industries. Conditions in Argentina and Australia are favorable. These countries, however, produce only small quantities and are of little importance in the world trade. In India, seeding prospects are favorable as a result of recent rains.

The corn crops of European countries are turning out well. Estimates of production from the three Danubian countries—Hungary, Rumania and Bulgaria—combined amount to 308,408,000 bushels, against 262,813,000 bushels for the same countries last year. Rumania, with a domestic requirement of about 120,000,000 bushels, has a crop estimated at 183,000,000 bushels. The corn crop of India is expected to be unusually good.

The following table summarizes the wheat, rye and barley estimates received to date:

CEREAL CROPS—PRODUCTION AVERAGE 1909-13, 1923, 1924 AND 1925.

Country.	Average 1909-13.	1923.	1924.	1925.	Change from 1924.
Wheat—	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	P. C.
Canada	197,119	474,199	262,097	391,819	+49.5
Europe, 20 countries	1,296,445	1,211,545	1,014,610	1,282,610	+26.4
Africa, 4 countries	92,047	106,793	85,183	106,696	+25.3
Asia, 3 countries	383,827	407,838	396,335	371,681	—6.2
Total 28 countries	1,969,438	2,200,375	1,758,225	2,152,706	+22.4
United States	690,108	797,381	872,673	698,000	----
Estimated world total excl. Russia	3,307,000	3,490,000	3,091,000	------	----
Rye—					
Canada	2,094	23,233	13,751	15,527	+12.9
Europe, 18 countries	892,668	757,437	589,199	847,965	+43.9
Total 19 countries	894,762	780,669	602,950	863,492	+43.2
United States	36,093	63,077	63,446	52,000	----
Estimated world total excl. Russia	1,014,000	916,000	728,000	------	----
Barley—					
Canada	45,275	65,998	88,807	111,709	+25.8
Europe, 18 countries	577,005	554,700	457,420	523,694	+14.5
Africa, 3 countries	88,800	93,770	74,510	90,511	+21.5
Asia, 2 countries	123,976	99,730	112,056	138,977	+24.0
Total 24 countries	835,056	814,199	732,793	864,891	+18.0
United States	184,812	197,691	187,875	226,786	----
Estimated world total excl. Russia	[illegible]	[illegible]	[illegible]		----

Compiled from official sources and International Institute of Agriculture, Rome.

COMMENTS CONCERNING CROP REPORT FOR OCT. 1.—The United States Department of Agriculture at Washington on Oct. 9 also furnished the following comments on the domestic crops:

The general crop situation shows considerable improvement during September, chiefly because of a more liberal rainfall and some diminution of the consequences of drought, and also because the corn crop and other late crops have had time to mature with very little frost damage. Taking all crops together, the improvement in prospects during September was 3.0%, but their probable yield per acre is 3.9% below their 10-year average.

Corn.—Slight improvement of the corn crop during September resulted from rains in regions of drought, where the crop could be improved, and of delayed frost or freedom from frost. The condition of the crop on Oct. 1 indicated a production of 2,918,000,000 bushels, or 33,000,000 bushels above the indication of Sept. 1. The crop of 1924 was 2,437,000,000 bushels and the average of the preceding five years was 2,935,000,000 bushels. There has been some increased use of corn forage and of storing of corn silage on account of the reduced hay crop.

Wheat.—A preliminary estimate is made of a yield of 13.3 bushels of spring wheat per acre, and of a total spring wheat production, including durum, of 281,575,000 bushels. The durum wheat crop in the four States of Minnesota, North Dakota, South Dakota and Montana is estimated at 66,680,000 bushels, compared to 67,080,000 bushels last year. The winter wheat crop, according to the preliminary estimate previously published, is 415,697,000 bushels, and the total wheat crop amounts to 697,000,000 bushels. In 1924 the spring wheat crop was 283,000,000 bushels, winter wheat 590,000,000 bushels, and the total wheat crop 873,000,000. This year's crop is 175,000,000 bushels below that of last year.

Potatoes.—The prospects for potatoes show no appreciable change since Sept. 1. The indicated crop in round numbers remains at 344,000,000 bushels. Prospects have improved in Maine, Pennsylvania, Colorado, Idaho and California, but improvement in these States is offset by increased losses from blight in New York and some other Northern States. The crop is the smallest since 1919.

Tobacco.—The bright flue-cured tobacco of Virginia has deteriorated somewhat during September. Reports indicate that a good deal of the leaf is unusually coarse and heavy, and that some in the northern edge of the belt will be fire-cured. Old Belt tobacco in North Carolina has good weight, but is curing badly. Harvesting is not entirely over. New Belt tobacco is about all sold. The outturn for the entire belt will probably be less than anticipated.

Conditions in the fire-cured sections of Kentucky and Tennessee differ widely. In Kentucky the continued drought has cut the yield and caused more firing than usual, but has also restricted the damage from wild-fire. There has been little damage from house-burn, and the quality is good, considering the size of the leaf. In Tennessee rains have caused deterioration in the barn and in the fields that were ready for the knife, but have helped later crops.

Cigar types promise well in all sections. The crops have been nearly all harvested without frost damage and are yielding well. This is particularly true in Wisconsin.

Peanuts.—Further decline in the condition of the peanut crop reduces the indicated production to 581,000,000 pounds from the 608,000,000 pounds indicated on Sept. 1. Most of the loss occurred in North Carolina and Virginia. The acreage of this crop is 7.8% below that of 1924, when the production was 616,000,000 pounds. The average crop of the preceding five years was 714,000,000 pounds.

Fruits.—The forecasts of apples, peaches, pears and grapes show little change since last month. The apple crop is somewhat exceeding expectations in New York, Michigan and Washington, but prospects have declined greatly in the Ozark region, as a result of dropping caused by heat and hot winds. The apple crop is 13% below the quantity required to supply the usual number of bushels per capita.

Farm Labor.—The supply of farm labor is estimated to be 96.2% of the demand as an average for the United States. That is to say, the farm labor supply on Oct. 1 was less than the demand by 3.8%. Among the geographic divisions, there is a surplus of farm labor in the West North Central, Mountain and Pacific States, and a deficiency elsewhere.

AGRICULTURAL DEPARTMENT'S OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Friday, Oct. 9, its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. We had room last week only for the general summary. We give now the balance of the report by States:

CORN.

State.	Condition October 1.		Production In Thousands of Bushels.			
			Indicated for 1925. f		Harvested.	
	1925. Per Ct.	10-yr. Aver. Per Ct.	By Oct. 1 Condition	By Sept. 1 Condition	1924.	5-year Average 1920-24.
Pennsylvania	95	84	77,900	77,900	55,692	66,567
North Carolina	70	82	42,929	41,814	44,514	51,701
Georgia	59	80	41,879	40,467	50,203	57,582
Ohio	101	81	184,052	186,397	94,900	146,224
Indiana	94	80	205,923	205,548	116,916	170,292
Illinois	89	79	378,984	378,982	293,600	312,817
Michigan	93	77	66,790	65,667	43,835	59,134
Wisconsin	95	78	98,599	95,082	57,980	85,279
Minnesota	79	78	145,595	136,102	128,336	138,451
Iowa	90	84	459,623	449,405	304,752	422,372
Missouri	79	76	200,303	202,290	170,612	188,230
South Dakota	49	84	80,643	80,643	99,990	118,067
Nebraska	70	78	215,255	209,105	203,280	224,198
Kansas	49	58	108,193	111,927	130,905	116,176
Kentucky	75	84	83,234	81,015	80,850	89,359
Tennessee	61	82	60,723	58,732	69,718	81,624
Texas	31	70	35,564	35,319	78,200	116,972
Oklahoma	26	62	21,715	24,883	65,600	63,324
United States total	76.2	77.7	2,917,83[illegible]	2,885,108	2,43[illegible],513	2,931,649

SPRING WHEAT. (g)

State.	Total Production. in Thousands of Bushels.			Yield per Acre.		Quality.	
	1925 (Preliminary).	Harvested. 1924.	Harvested. 5-year Average 1920-24.	1925 (Prelim.) Bush.	10-yr. Aver. (Harvested) Bush.	1925. Per Ct.	10-Year Aver. Per Ct.
Minnesota	24,179	34,313	26,044	12.8	13.9	77	81
North Dakota	113,800	134,618	98,728	11.7	10.7	87	82
South Dakota	29,78[illegible]	33,018	29,584	12.0	12.0	85	82
Montana	32,945	40,775	34,033	11.0	13.4	88	90
Idaho	20,010	12,180	15,862	29.0	23.2	94	93
Washington	26,496	7,946	14,814	16.0	14.6	86	89
U. S. total	281,575	282,633	245,159	13.3	12.6	87.0	85.3

OATS.

State.	1925 (Preliminary).	1924.	5-year Average 1920-24.	1925 (Prelim.) Bush.	10-yr. Aver. Bush.	1925. Per Ct.	10-Year Aver. Per Ct.
Pennsylvania	[illegible]	[illegible]	[illegible]	35.0	34.0	91	89
Ohio	81,796	64,657	52,08[illegible]	41.5	36.0	96	87
Indiana	59,864	70,034	54,623	28.0	33.8	86	86
Illinois	140,985	163,680	140,345	32.5	37.9	90	87
Michigan	52,224	67,200	50,787	32.0	33.9	88	88
Wisconsin	124,354	103,600	93,832	48.5	39.4	97	88
Minnesota	189,630	193,500	145,990	43.0	35.2	94	88
Iowa	236,196	248,282	213,986	40.5	38.2	97	90
North Dakota	73,413	93,364	67,26[illegible]	27.0	24.8	87	85
South Dakota	90,100	98,050	76,906	34.0	33.2	93	91
Nebraska	71,604	76,135	73,277	27.0	31.0	90	89
Kansas	42,964	39,806	41,299	23.0	25.3	85	84
Texas	13,259	48,892	38,509	12.3	27.6	73	84
Oklahoma	31,042	38,880	36,52[illegible]	22.0	23.8	82	83
U. S. total	1,470,38[illegible]	1,5[illegible]1,000	1,[illegible]27,649	33.1	32.5	91.7	88.4

BARLEY

State.	1925 (Preliminary).	1924.	5-year Average 1920-24.	1925 (Prelim.) Bush.	10-yr. Aver. Bush.	1925. Per Ct.	10-Year Aver. Per Ct.
New York	8,10[illegible]	[illegible]	[illegible]	[illegible]	27.0	93	89
Illinois	8,118	7,781	6,01[illegible]	33.0	31.3	92	88
Michigan	4,104	4,743	4,414	24.0	25.0	84	89
Wisconsin	18,463	13,539	13,513	37.0	30.6	95	87
Minnesota	31,530	29,248	23,687	30.0	25.6	90	86
Iowa	6,262	4,710	4,393	31.0	29.2	95	88
North Dakota	35,640	35,100	23,839	22.0	19.6	83	81
South Dakota	24,98[illegible]	22,428	21,491	26.0	24.9	90	87
Nebraska	5,957	6,275	6,492	23.0	25.2	86	87
Kansas	10,938	11,550	16,937	12.5	19.3	71	83
Texas	245	3,220	2,249	7.2	23.5	83	85
Oklahoma	1,834	4,675	3,035	14.0	21.4	78	87
Colorado	8,925	8,160	6,02[illegible]	21.0	25.6	87	92
California	31,872	10,080	27,207	27.5	26.8	87	90
U. S. total	226,78[illegible]	187,87[illegible]	18[illegible],28[illegible]	25.7	25.0	88.2	87.5

f Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season.

g Including Durum (production 4 States 66,680,000 bu. 1925 and 67,080,000 bu. 1924).

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 13, follows:

There was a reaction to much cooler weather over most of the country during the week ending October 13. An area of high pressure advanced from the northern Plains to the south Atlantic coast from the 8th to the 12th and was accompanied by a sharp drop in temperature, with freezing extending as far south as the southern Appalachian Mountains, extreme southern Indiana, and northern Oklahoma. The latter part of the week was considerably warmer throughout the central and eastern portions of the country.

Chart I shows that, for the week as a whole, the temperature averaged much below normal quite generally, except in the South and along the central and northern Pacific coast where it was slightly warmer than the seasonal average. In most of the interior valleys the weekly means were from 10 degrees to 14 degrees below normal. This is the first week during a period of about two months with average temperature materially below normal over extended areas in the central and eastern portions of the country.

At the beginning of the week, rains, though mostly light, were quite general over Central and Northern States with snow in the Northwest, and about the middle showery weather again prevailed over most sections from the Mississippi Valley eastward. It was also unsettled and showery during the latter part of the week over large areas.

Chart II shows the geographic distribution and totals of rainfall for the week in different sections of the country. Except for heavy rains in parts of the Southwest, and locally in the central Mississippi Valley, the amounts were light to moderate quite generally with very little occurring over considerable areas of the Southeast. Good rains fell in Tennessee and extreme western North Carolina where it has been so dry previously, and there was considerable precipitation over much of the Northwest. The Pacific Coast States received very little, especially the districts from central California northward where the amounts were inappreciable. Much cloudy weather prevailed during the week, especially in the interior valleys where some sections received less than 25 per cent of the possible weekly amount of sunshine.

The cool, cloudy, and continued showery weather throughout most of the interior of the country was unfavorable for fall work, and field operations were considerably delayed, particularly in the middle and upper Mississippi Valley and in the Northeast. There was not much fall seeding accomplished in the central portion of the Winter Wheat Belt and in the southern Great Plains, but in the central Plains States conditions were more favorable and seeding advanced satisfactorily. There is too much soil moisture in much of the central valley States, but rains are still inadequate to relieve droughty conditions in much of the Southeast,

although they were very beneficial in Tennessee where the drought is now largely broken. Showers were unfavorable for drying fruit in California, but precipitation was beneficial in most other Western States, except that more moisture is needed in parts of the far Northwest.

The first general frost of the season occurred during the week over the interior of the country with a light deposit as far south as some northern sections of the east Gulf States, but no widespread or material harm resulted because of the advanced condition of crops. There was some frost damage to late gardens and truck crops, and some harm by freezing was reported to grapes in New York.

SMALL GRAINS.—Winter wheat seeding has been delayed by rain in many localities during the past week, but is, on the whole, well advanced in the western portion of the belt. Early-seeded is generally coming up to a good stand and is making excellent progress. Rye is practically all seeded in North Dakota; a large acreage of oats has been sown in Georgia. Harvesting of grain sorghums has begun in Arizona. Rice harvest has been delayed in Arkansas.

CORN.—The weather has been mostly unfavorable for corn in the principal producing areas, as the continued rainy and cloudy conditions have prevented proper drying, especially in the upper Mississippi Valley sections. Down corn and that in shock were damaged by wetness in Iowa, and muddy fields were unfavorable for hogging, while some damage was reported also from Missouri, Illinois, and Indiana. Husking was under way, but was progressing slowly and no great amount has as yet been husked.

Due to the warm summer, corn matured early this year and frost damage was negligible. The diagram on page 3 shows the weekly rainfall and temperature departures from normal for the growing season in the principal corn-producing States. It will be noted from these charts that for the 19 weeks from May 20 to September 29 there was an average of only 5 with temperature below normal, while 14 were above normal. They also show that in Kansas and Nebraska the 6 weeks beginning with June 24 has persistent deficiencies of rainfall, and in Iowa there was a period of 3 weeks in July with only light amounts. These were unfavorable, as they came during the critical period of growth. Most of the Ohio Valley States, however, had more favorable moisture conditions during the critical growth period. Rainfall was especially favorable in Ohio, as not a single week from the last of June to the latter part of August had less than the normal amount; corn in this State matured an unusually heavy crop.

Note.—The statement in last week's Weather and Crop Bulletin that "corn harvest is mostly completed" had reference to the cutting and shocking of corn where this method of harvest is practiced, and not to husking and cribbing, which is mostly only beginning.

COTTON.—There was considerable rainfall in the central-northern and northwestern portions of the Cotton Belt from Tennessee and northern Mississippi westward and picking was interrupted in that area. In other portions of the belt the weather was generally favorable for field work and harvest made satisfactory advance. There was some frost in northern cotton districts, but no material damage occurred, except for some harm locally in the northwest.

In Texas, cotton has made some new growth, but prospects for a top crop are still poor because of weevil and worms, with the general condition unchanged; picking was delayed in the north and west, and some damage to staple was reported. In Oklahoma, cotton deteriorated, with harvest greatly retarded and grade lowered by continued rain; there was considerable frost damage in the northeast, but none elsewhere. Rains were also unfavorable in Arkansas, except in the southern portion where the weather was favorable for harvest; no frost damage was reported.

In Tennessee there was some lowering of grade by rain and picking was delayed, and there were some interruptions to harvest in the northern portions of Alabama and Mississippi. Elsewhere the weather was generally favorable and harvest made satisfactory advance, with practically all of the crop gathered in South Carolina and picking nearly completed in southern North Carolina. Rainfall in Arizona was unfavorable for picking during part of the week and there was some damage by fields flooding; picking was somewhat retarded by showers in California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week mostly favorable for farm work and good progress made. Some corn and tobacco yet to be harvested. Plowing and seeding wheat went forward under favorable conditions. Bulk of cotton crop gathered. Heavy frost in east and killing in west; damage slight.

North Carolina.Raleigh: Cooler with light to killing frost on 11th and some tender truck and late corn damaged; otherwise slight owing to dry conditions and early maturity of crops. Good progress in picking cotton, gathering apples, and harvesting corn and forage crops. Cotton turning out well in north and central; picking nearly completed in south.

South Carolina.—Columbia: Cotton practically all picked, except gleanings from late plantings and late top bolls, with ginning accordingly. Corn, forage, sweet potato, and peanut harvest results disappointing. Drought unrelieved, but scattered light showers improved soil for fall plowing, which made some progress.

Georgia.—Atlanta: Temperatures above normal, with light showers beneficial, but inadequate. Harvesting corn, potatoes, rice, and peanuts rapidly nearning completion. Much sirup made. Gathering pecans general. Pastures somewhat improved. Sugar cane poor account of drought. Some wheat sown and a large acreage in oats.

Alabama.—Montgomery: Light frost in scattered places in central and north on 10th. Sweet potatoes and minor crops fair to good. Picking and ginning of cotton made good progress, though delayed locally by showers and labor shortage; picking finished or nearing completion in most sections, though in scattered areas some fields of open cotton unpicked account lack of pickers.

Mississippi.—Vicksburg: Scattered showers in places and lack of sunshine interfered with cotton picking in north with small damage to staple and bolls and some sprouting in fields; mostly dry in south and central where picking progress very good to excellent with practically no damage to staple.

Louisiana.—New Orleans: Much cotton picked and ginned, though rains retarded picking to some extent; plants defoliated by worms many localities. Cane benefited by cool weather middle of week, which favored maturity and harvest; threshing of late rice continued. Some fall oats sown. Harvests more satisfactory than expected.

Texas.—Houston: Light to excessive rains delayed fall seeding in some sections, but favorable for pastures, winter wheat, oats, late feed, and minor crops, and their condition is good. Cotton made some new growth, but prospects for top crop still poor account weevil and worms; general condition unchanged; picking, ginning, and opening delayed in north and west by rain and some damage to staple.

Oklahoma.—Oklahoma City: Cold and rains unfavorable for maturing and harvesting of all late crops; heavy to killing frost and freezing in north. Cotton deteriorated generally; picking greatly retarded and staple damaged by continued rain and wet fields; considerable frost damage in northeast, but none elsewhere. Seeding wheat well advanced; early-planted excellent stand and growth.

Arkansas.—Little Rock: Picking and ginning delayed and cotton damaged considerably by rains on several days, except in south where very favorable; no damage by frost; bolls still developing on lowlands. Very favorable for growing crops, except in northwest where tomatoes and truck killed by frost. Rice harvest delayed.

Tennessee.—Nashville: Showers put ground in good condition, but interfered seriously with field work. Frost caused no great damage, but hurt sweet potatoes, tobacco, and sorghums in places. Picking cotton delayed and staple deteriorated account rains.

Kentucky.—Louisville: Frequent showers delayed plowing and wheat sowing; some small streams flowing. Pastures much improved. Rye doing well, but too cool for rapid growth. Frost killed tender vegetables; only slight injury to potatoes. Curing late tobacco retarded by dampness and low temperature.

THE DRY GOODS TRADE

Friday Night, Oct. 16 1925.

Owing to cooler weather, a fair volume of business was reported in most sections of the textile markets during the past week. This was particularly true of the woolen and worsted divisions, where weather proved a stimulus to consumer trade. Jobbers, wholesalers and retailers in turn, placed a larger volume of orders, notably in men's overcoatings and women's sports and dress goods. There was talk of price advances, owing to strength of raw material markets and the fact that the initial openings were made on such a low basis. Offerings of domestic cotton goods were likewise more attractive to buyers. This was due to Government statistics showing an unexpectedly large consumption, which tended to dispel hopes of lower cotton prices as a result of possibilities of a large crop. Consumption during September was almost 10% in excess of August. Burlaps have continued to sell on a large scale, despite talk of an extended cotton substitution. In regard to silks, manufacturers were still wrestling with the problem of high raw silk costs. However, prices are expected to be forced to lower levels shortly, owing to a combination of circumstances which include rising domestic raw stocks, a more limited use of silks in spring fabrics and the wider use of rayon as a substitute. In the meantime, consumption continues at a high rate, as is proved by demands for early deliveries from most parts of the country. Various lines of spring fabrics were opened during the week without showing much change in prices. A feature of the new fabrics was the combination of brilliant colorings without sharpness. Color harmony has been uppermost in the minds of producers.

DOMESTIC COTTON GOODS: The buying slump in the markets for domestic cotton goods following the issuance of the recent bearish Government cotton crop report disappeared during the week. Although a fair amount of business was generally reported to have been received through the mails, the volume was said to have been smaller than in weeks preceding the report. About the nearest thing to a feature was the continued movement of heavier goods and the steady gain in demand for ginghams. The fact that the industry is claimed to have a backlog of orders coupled with forced curtailment of production at Southern mills by reason of a drought affecting power plants in those sections, served to steady prices somewhat and encourage buyers. It was believed that the well sold up condition of the heavier goods will lend more stability to cotton than might be expected in view of the estimated size of the crop, while the fact that print cloth, sheeting and colored cotton mills have enough orders on hand to insure operations for the next 60 days gives promise of steadiness in cloths. The fact that distribution so far this fall has been very good and retail trade has registered consistent improvement was another encouraging factor. On Wednesday the Census Bureau issued its consumption report and placed the consumption of cotton at the surprisingly large total of 483,266 bales, which compared with 448,665 during August and 438,373 in September last year. Total consumption for the two months of this season equals 931,931, against 795,828 for the corresponding period last year. In thus showing an increase of 136,000 bales consumed so far this season, the document was optimistically construed, as it will readily be seen that if consumption continues to increase at a like rate for the remainder of the year, final totals will be highly satisfactory. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅞c. and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: With raw wool advancing and colder weather stimulating consumer sales, factors in the markets for woolens and worsteds were in an optimistic frame of mind. Another source of satisfaction was the fact that the foreign wool auctions closed at an advance of from 5 to 10%. As an example of the increased activity, in the men's wear division, the American Woolen Co., the largest producer, is busier than it has been for months, and in some instances is sold up to December. In the women's wear division most offerings of spring woolens and worsteds have been completed. Interest was centred in the outstanding sports novelties. While only a fair amount of initial orders were placed, demand has continued to improve until it is believed that the recent activity has been but a forerunner of a very brisk demand during the next few weeks. Increased buying is expected to develop on the part of retailers who thus far have been covering their reqirements in a rather restricted manner.

FOREIGN DRY GOODS: Activity over the past few weeks has tended to restore confidence among factors and as a result reports of commitments made for deferred delivery have been more numerous. This was especially noted in such items as household linens, handkerchiefs, suitings and a number of dyed and printed dresses. Retail trade has been taking on a more normal aspect inspired by the reviving consuming interest. In regard to handkerchiefs, demand has been unusually active, and in a number of instances night work has been necessary to make possible shipments of desired merchandise to Western retailers. Much of the goods now being shipped is for the Christmas trade. Wholesalers report that their business is considerably ahead of last year and it is expected that the handkerchief turnover between Tranksgiving and Christmas will be exceptionally large. Burlaps have ruled active despite the fact that there was a sharp break in the primary markets the middle of the week owing to fears of an extensive substitution of cotton goods. Light weights are quoted at 9.15c and heavies at 12.25c.

State and City Department

NEWS ITEMS

Kansas City, Mo.—*Rehearing in Suit Attacking New City Charter Denied by State Supreme Court.*—On Oct. 7 the State Supreme Court, en banc, voted 4 to 3 against a rehearing in the case attacking the validity of the new city charter adopted by the voters in February of this year. The Court upheld the validity of the charter on Aug. 25 (V. 121, p. 1371) and the latest action was the result of a motion for a rehearing in the case. Justice Frank E. Atwood, again, as on Aug. 25, wrote the opinion.

The Supreme Court on Oct. 7 also overruled a motion to set aside the judgment sustaining the charter.

New York (State of).—*Four Proposed Constitutional Amendments on Ballot This Fall.*—At the coming November election the people of this State will be asked to vote on four proposed amendments to the State Constitution. The first two amendments on the ballot and already briefly referred to before in these columns would affect Article 7.

The first amendment would add a new Section (15) which, if adopted, would empower the Legislature to authorize by law $100,000,000 in bonds, to provide money for the acquisition by the State of real property, and for the construction of buildings, works and improvements for the State, or for any one or more of such objects, in installments of $10,000,000 a year for 10 years, no further vote of the people being necessary as the bonds are issued from year to year. Section 15 would read:

Sec. 15. In addition to any other debt, authorized by or pursuant to this article, the Legislature, in each of the ten calendar years following the adoption of this section, may authorize by law the creation of a debt or debts, not exceeding in the aggregate in any such year the sum of ten million dollars, to provide moneys for the acquisition by the State of real property and for the construction of buildings, works and improvements for the State, or for any one or more of such objects. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State and the maturity and payment thereof, shall apply to a State debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to section four of his article.

The second amendment would also add a new Section (14) under which, if added the Legislature will be authorized to incur indebtedness, not exceeding $300,000,000, by the issuance of bonds, to provide money for the elimination, under State supervision, of railroad crossings at grade within the State, at the joint expense of the State, railroad companies, cities, towns and villages. Section 14 would provide:

Sec. 14. The Legislature may authorize by law the creation of a debt or debts of the State, not exceeding in the aggregate three hundred million dollars, to provide moneys for the elimination, under State supervision, of railroad crossings at grade within the State, at the expense of the State, railroad companies, cities, towns and villages. Of the expense of a grade crossing elimination to which any of the proceeds of such a debt are applied, twenty-five per centum shall be borne by the State, twenty-five per centum by the city, town or village, and fifty per centum by the railroad company. Laws shall be enacted to provide, so far as practicable, for repayment to the State of moneys advanced in aid of railroad companies, cities, towns and villages, at such times, in such manner and with interest at such rate, that the State shall be able to pay when due the portion of the State debt equal to the proceeds which shall have been so advanced, and interest thereon. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State and the maturity and payment thereof, shall apply to a State debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to section four of this article.

The third amendment which has also been mentioned before in these columns proposes to amend Article 5 and Section 11 of Article 8 as indicated in the following abstract of the amendment, the complete text being too lengthy to publish here.

The purpose and effect of this proposed amendment is to abolish the constitutional offices of Secretary of State, State Treasurer, State Engineer and surveyor, Superintendent of Public Works, Superintendent of State prisons, the Canal Board, Commissioner of the Land Office and Commissioners of the Canal Fund and to establish twenty civil departments of the State Government as follows: First, executive; second, audit and control, the head of which shall be the Comptroller, who shall be required to audit all vouchers before payment and all official accounts, to audit the accrual and collection of all revenues and receipts and prescribe such methods of accounting as are necessary for the performance of those duties, in respect to which the Legislature shall define his powers and duties, and to whom it may also assign supervision of the accounts of any political sub-division of the State, but not administrative duties except such as may be incidental to the performance of the functions above mentioned; third, taxation and finance; fourth, law, the head of which shall be the attorney general; fifth, State; sixth, public works; seventh, architecture; eighth, conservation; ninth, agriculture and markets, the head of which shall be appointed in a manner to be prescribed by law; tenth, labor; eleventh, education, the head of which shall be the regents of the university of the State of New York, who shall appoint and at pleasure remove a commissioner of education to be the chief administrative officer of the department; twelfth, health; thirteenth, mental hygiene; fourteenth, charities; fifteenth, correction; sixteenth, public service; seventeenth, banking; eighteenth, insurance; nineteenth, civil service; twentieth, military and naval affairs, the heads of which said departments except as otherwise provided in the constitution shall be appointed by the governor by and with the advice and consent of the Senate and may be removed by the governor in a manner to be prescribed by law, to which several departments the Legislature shall assign by law, to take effect not earlier than the first day of July, 1926, all the civil, administrative and executive functions of the State government. It further provides that the departments may be reduced in number by consolidation or otherwise and temporary commissions for special purposes created by the Legislature but that no new department shall be created; that, subject to the limitations contained in the constitution, the Legislature may assign by law new powers and functions to departments, officers, boards or commissions continued or created under the constitution, and increase, modify or diminish their powers and functions. Elective State officers in office at the time of the taking effect of the amendment are continued in office until the end of the terms for which they were elected, the powers and duties of the several departments, boards, commissions and officers now existing are continued pending the assignment of the civil, administrative and executive functions pursuant to the directions of the amendment and, subject to the power of the Legislature to reduce the number of officers, other officers are continued in office until the end of their terms. The power of visitation and inspection of State institutions for the education and support of the blind and the deaf and dumb is taken from the State board of charities. The power of visitation and inspection of all institutions, public and private, used for the care and treatment of the insane, epileptics, idiots, feeble-minded or mentally defective, is vested in the head of the department of mental hygiene. The existing provision for a State commission of prisons is eliminated and in lieu thereof a State commission of correction is created, of which the head of the department of correction shall be the chairman, which shall visit and inspect all institutions used for the detention of sane adults charged with or convicted of crime, or detained as witnesses or debtors.

The fourth amendment affects Article 6. It relates to the organization of the judicial system of the State and to the administration of justice in the courts thereof. The following is an abstract of the proposed amendment as prepared for the benefit of the electors in voting at the coming election.

SUPREME COURT.

The supreme court is continued.

Sec. 1. The Legislature may alter judicial districts once after every Federal census, as well as after every State enumeration as is now provided, and may provide for as many justices in the first and second judicial districts, in proportion to population, as it now has power to provide for in the other judicial districts of the State, namely, not to exceed one justice for every sixty thousand, or fraction over thirty-five thousand, of the population thereof. Any justice may perform the duties of his office as well as hold court in any county.

Appellate Division.

Sec. 2. The present four judicial departments and the appellate divisions are continued, but the Legislature may alter the boundaries of the departments. The number of justices constituting the second department is increased from five to seven. Temporary designations by the governor, in case of the absence or inability to act of any justice, shall only be made upon the request of the appellate division. Application to the governor for designation of additional justices for the speedy disposal of business shall be made by the appellate division and not by the presiding justice thereof. Justices assigned to the appellate divisions may decide causes or proceedings submitted to them before their designation. Authority is given to the appellate divisions to appoint attendants, to fix the times and places of holding trial terms of the Supreme Court as well as special terms, and to assign justices to hold such terms.

Appellate Terms.

Sec. 3. The appellate divisions of the first and second departments are given power to establish, discontinue and reestablish appellate terms of the Supreme Court and to designate the justices thereof (New).

(The first sentence of present Section 3 is embodied in new Section 19, and the remainder of present Section 3 is a new Section numbered 20.)

Sec. 4. (Unchanged.)

COURT OF APPEALS.

Sec. 5. The Court of Appeals is continued.

In case of the temporary absence or inability to act of any judge the court may designate any justice of the Supreme Court to serve during such absence or inability. The present power of the governor to designate additional justices of the Supreme Court to serve as associate justices, not exceeding four, is restricted to such number as shall be certified by the court of appeals; and said justices so designated shall serve until the court of appeals certifies that the need for their services no longer exists, instead of until the undisposed cases are reduced to two hundred. The designation of a justice of the Supreme Court as an associate judge of the court of appeals shall not be deemed to affect his existing office any longer than until the expiration of his designation as such associate judge, nor to create a vacancy.

(Present Sections 5 and 6 are omitted because obsolete. Present Section 7 is renumbered Section 5.)

Sec. 6. If the governor appoints a justice of the Supreme Court to fill a vacancy in the court of appeals, such appointment shall not be deemed to create a vacancy in his existing office as justice of the Supreme Court.

(Present Section 8 is renumbered Section 6.)

Sec. 7. This section prescribes the jurisdiction of the court of appeals instead of leaving the details of such jurisdiction to be fixed as heretofore by the Legislature, but continues the power of the Legislature to further restrict the jurisdiction of the court of appeals and the right to appeal thereto.

(Present Section 9 is renumbered Section 7.)

Appellate Courts Generally.

Sec. 8. Any appellate court, to which an appeal is taken, which is authorized to review a judgment or order, may reverse or affirm, wholly or in part, or may modify said judgment or order appealed from, and each interlocutory order or judgment which it is authorized to review. It shall thereupon render judgment of affirmance, judgment of reversal and final judgment or judgment of modification thereon, except where it nay be necessary or proper to grant a new trial or hearing, in which event it may grant a new trial or hearing. (New.)

Sec. 9. (Present Section 11 is renumbered Section 9.)

Court for Trial of Impeachments.

Sec. 10. The temporary president of the Senate is disqualified from acting as a member of the court for the trial of impeachments when the governor or lieutenant governor is to be tried.

(Present Section 10 is embodied in new Section 19. Present Section 13 is renumbered Section 10.)

County Courts.

Sec. 11. County courts are continued.

Provision is made for five county judges in Kings and two in Bronx counties and the term of office of the county judges in all the counties within the City of New York is fixed at fourteen years. In all counties outside the City of New York the county courts shall have the same jurisdiction they now possess, and original jurisdiction in actions for the recovery of money only where all the defendants reside in the county and where the complaint demands judgment for a sum not exceeding three thousand dollars, instead of two thousand as the present section provides. If a counterclaim for more than three thousand dollars be interposed, the supreme court on application may remove the action to that court.

The Legislature may enlarge or restrict the jurisdiction of county courts except that it may not be enlarged to authorize an action therein for the recovery of money only in which the sum demanded exceeds three thousand dollars, instead of two thousand dollars, as at present, or in which any person not a resident of the county is a defendant unless such defendant have an office for the transaction of business in the county and the cause of action arose therein.

From and after January 1 1927 (if this amendment be adopted in November, 1925) all the jurisdiction of the county courts of Kings, Bronx, Queens and Richmond counties in civil actions is transferred to the City Court of New York and the jurisdiction thereafter of such county courts as limited to criminal prosecutions or proceedings.

County judges of counties outside the City of New York may hold county court in any other county when requested by the county judge of such county. In case of county judge then able to serve, the governor may designate a county judge of another county to hold court during such vacancy, absence or inability to act.

(Present Section 14 is renumbered Section 11.)

Special County Judges and Surrogates.

Sec. 12. This section permits the Legislature, on application of boards of supervisors or other bodies exercising similar powers, to provide for special county judges or special surrogates in counties having a county court, to be chosen at the general election held in the first odd-numbered year after the creation of said office, to take office on the first day of January following such election, but prohibits the governor from making an appointment to such office meantime.

(The first sentence of present Section 12 is embodied in new Section 19. The remainder of the section relating to compensation is also provided for in new Section 19. Present Section 16 is renumbered Section 12.)

Surrogates Courts.

Surrogates courts are continued.

Sec. 13. The term of office of the surrogates in Kings, Bronx and Queens counties is increased from six to fourteen years. The Legislature is authorized to provide for the election of an additional surrogate in any county having a population of more than one million, and to provide that the duties of county judge and surrogate in any county be discharged by the same person.

(Present Section 15 is renumbered Section 13.)

Court of General Sessions of the County of New York.

Sec. 14. The court of general sessions in and for the city and county of New York is continued and made a constitutional court under the name o the court of general sessions of the county of New York, and its presen

jurisdiction continued. The Legislature is authorized to increase the number of judges, and the successors to all judges shall be elected for a term of fourteen years. (New.)

City Court of the City of New York.

Sec. 15 The city court of the City of New York is continued and made a constitutional court. From and after the first day of January, 1927 (if this amendment be adopted in November, 1925) its jurisdiction and power is extended over the whole of the Greater City of New York. This section further prescribes the jurisdiction of the court. Five additional judges are provided for, making nine for New York county, three for Bronx county, two for Kings county and one for Queens county. Until the Legislature shall otherwise provide, the county judge and surrogate of Richmond county shall perform in said county the duties of a justice of the city court of the City of New York and also the duties of a justice of the Supreme Court at chambers or out of court. The Legislature may authorize the election of additional judges.

All civil actions or proceedings pending on the said first day of January in the county courts of Kings, Bronx and Queens counties are transferred to the city court for hearing and determination. Appeals from the City of New York shall be taken to the appellate term for the appropriate department, or otherwise as may be prescribed by law. (New.)

(The last three sentences in present Section 15 are embodied in new Section 16 and 19.)

Vacancies in Office of County Judge, &c.

Sec. 16. Vacancies in the office of county judge, special county judge, surrogate, special surrogate, judge of the court of general sessions of the City of New York, or justice of the city court of the City of New York, shall be filled by appointment by the governor by and with the advice and consent of the Senate, if the Senate be in session, or if not in session, the governor shall fill said vacancy by appointment, which shall continue until and including the last day of December next after the election filling said vacancy. (New.)

Justices of the Peace—Inferior Local Courts.

Sec. 17. This section continues the office of justices of the peace in the several towns and provides that their duties as well as their number and classification shall be regulated by law.

It provides that justices of the Municipal Court of the City of New York and their clerks may be removed for cause after due notice of an opportunity to be heard, by such courts as are or may be prescribed by law.

It provides that all judicial officers in cities, whose election or appointment is not otherwise provided for in this article, including all judicial officers holding courts of special sessions, magistrate's courts, or other inferior local courts of criminal jurisdiction in the City of New York, shall be chosen by the electors of said cities or appointed by some local authorities thereof as may be prescribed by law.

The boards of supervisors, or other officials exercising the power now vested in such boards, may fix the compensation to be paid or allowed to justices of the peace in criminal matters.

Sec. 18. All inferior local courts now or hereafter established may be regulated or discontinued by the Legislature.

The Legislature may extend the territorial jurisdiction in civil cases of a local inferior city court throughout the county in which such city may be located.

Inferior local courts of similar character to courts of special sessions are given jurisdiction of misdemeanors as may be prescribed by law, and such courts, together with courts of special sessions, may be authorized by the legislature to try such offenses without a jury.

(Present Section 23 is omitted and matter therein contained is embodied in this section.)

General Provisions.

Sec. 19. The compensation of all judges, justices and surrogates is lef to be fixed by the Legislature, except that such compensation shall not be diminished during their terms of office.

All judges of any court of record must be attorneys and counselors of this State, except in the county of Hamilton as to the office of county judge or surrogate.

The existing prohibition against judges of the court of appeals and appellate division from reviewing, on such appellate courts, decisions made by them in the court below, is extended to judges of any appellate court.

Judges of the court of appeals and justices of the Supreme Court are made eligible to serve as members of a constitutional convention.

Judges of the general sessions of the county of New York and justices of the city court of New York are included among those judges and justices who are now prohibited from practicing as attorneys and counselors in any court of record in this State, or acting as referees.

This section further provides that no district attorney or assistant or deputy shall appear or act as attorney or counsel for the defendant in any criminal case or proceeding in any court of the State, nor shall any county judge, special county judge, surrogate or special surrogate appear or act as counsel for a defendant in any criminal case or proceeding pending in his or in any adjacent county.

(Except as indicated above this section embodies provisions now found in present Sections 3, 10, 12, 15 and 20.)

Sec. 20. (The last sentence of present Section 3 is new Section 20.)

Sec. 21. (Present Section 19 is renumbered Section 21.)

State Law Reporting Bureau, &c.

Sec. 22. The Legislature is directed to provide for the speedy publication of all civil or criminal practice acts and rules as well as statutes and for the collection, compilation and publication annually of the civil and criminal judicial statistics of the State.

Provision is made for the creation of a State law reporting bureau under the direction and control of an official State reporter, appointed by the court of appeals, charged with the duty, as may be provided by law and directed by the court of appeals, or publishing official reports of the opinions or decisions of all the courts of the State; but all laws and judicial opinions and decisions continue to be free for publication by any person.

(Present Section 21 is renumbered Section 22. Present Section 22 omitted because obsolete. The power of the court of appeals and of the appellate division to appoint reporters is left out of present Sections 7 and 2, respectively, and their places are taken by the State law reporting bureau provided for by new Section 22.)

Court or Board of Claims.

Sec. 23. This section retains the existing power of the Legislature to create or abolish boards or courts with jurisdiction to hear and audit or determine claims against the State. (New.)

Revenue of State for Fiscal Year Ending in June 1925 *Announced*—$161,195,617 *Collected.*—An Associated Press dispatch from Albany, dated Oct. 10, said:

Revenue collected by the New York State Tax Commission during the fiscal year ended June 30 and representing the bulk of revenue collected by the State, reached the record total of $161.195.617 40. it was announced to-day by John F. Gilchrist, President of the Commission.

The total is $28.831.000 higher than was collected the previous year. New records were established for five taxes—corporation, personal income, inheritance, stock transfer, and motor vehicle.

The Commission regards the increases generally as indicating favorable business conditions throughout the State.

Of the total collected, $119.950.000 is retained by the State and the difference is apportioned to counties for further apportionment among municipalities.

The largest increase was noted in the corporation tax collections, which, with a total of $61.318.468, were approximately $10.800.000 greater than the previous fiscal year and more than $6.000.000 greater than the largest collection of any previous fiscal year. Of the gain, $3.000.000 is attributed to the general growth in the business done by transportation and transmission companies, banks and savings institutions and insurance companies during the year ending June 30 1924.

An increase of more than $5.000.000 each was recorded in the income tax and stock transfer tax divisions. These gains, it was said, reflect prosperity among individuals of the State and heavy trading in securities.

An increase of more than $4.200.000 in inheritance tax collections was attributed to the generally larger average estates that came up for administration.

The gain of $6.642.228 in collections on motor vehicles is regarded as an indication of a steady increase in the number of them.

Commissioner Gilchrist said to-day that while figures for the first three months of the present fiscal year are not complete, indications are that the average increase in corporation, stock transfer and inheritance taxes will be maintained.

Other sources of revenue the Commission listed as:

Mortgage tax, $5.042.068, as compared with $5.060.964 the previous year; licenses, $464.814, as compared with $488.244, and office fees, $25.872, as compared with $21.543.

The "Knickerbocker Free Press" (of Albany) of Oct. 11 makes a comparison between the receipts for the fiscal year ending June 30 1925 with those of the preceding year, as follows:

Income, 1924, $27.074.515 90; 1925, $32.989.936 77.
Motor vehicle, 1924, $22 800.993 72; 1925, $25.443.221 11.
Corporation, 1924, $50.496.705 87; 1925, $61.318 468 95.
Stock transfer, 1924, $7.078.198 56; 1925, $12 303.036 82.
Mortgage, 1924, $5.060.964 54; 1925, $5.042.068 79.
Inheritance, 1924, $19.369.394 22; 1925, $23.584.767 14.
Licenses, 1924, $488.244 75; 1925, $461.814 25.
Office fees, $21.542 04; 1925, $25.872 84.

BOND PROPOSALS AND NEGOTIATIONS

ACADIA PARISH (P. O. Crowley), La.—*BOND SALE.*—The $70,000 jail bonds offered on Oct. 13 (V. 121, p. 1484) were awarded to Assel, Goetz & Moerlein of Cincinnati as 5¼s at a premium of $112, equal to 100.16.

ADENA SCHOOL DISTRICT (P. O. Adena) Jefferson County, Ohio.—*BOND SALE.*—On Aug. 31 the $4.000 5½% school bonds offered on that date (V. 121, p. 869) were awarded to the Ohio State Teachers' Retirement System at a premium of $92.50, equal to 102.31. Dated Aug. 15 1925.

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Lenawee County, Mich.—*BONDS VOTED.*—At an election held Oct. 2 the voters authorized the issuance of $300,000 grade school building bonds. The bonds will bear 4½% int. payable semi-annually and will mature on Jan. 1 as follows: $6,000, 1927 to 1933 incl.; $7,000, 1934 to 1936 incl.; $8,000, 1937 to 1939 incl.; $9,000, 1940 to 1942 incl.; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949; $14,000, 1950 and 1951; $15,000, 1952, and $16,000, 1953 to 1956 incl. The Board has not as yet made any definite arrangements for the sale of the bonds. This information was furnished us under date of Oct. 8 by C. H. Griffey, Superintendent of Schools.

ALACHUA SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BOND SALE.*—The $250.000 5½% school bonds offered on Oct. 9 (V. 121, p. 1818) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $1.251, equal to 100.50, a basis of about 5.46%. Due $8.000, 1928 to 1932 incl.; $10.000, 1933 to 1942 incl.; $12.000, 1943 to 1947 incl.; $15.000, 1948 and 1949, and $20.000 in 1950.

ALBANY, Albany County, N. Y.—*BOND SALE.*—At the offering on Oct. 14 of the eight issues of 4¼% gold coupon (with privilege of registration as to both principal and interest) bonds, aggregating $1,887,500, notice of which was given in V. 121, p. 1700, $1,882,500 of the bonds were purchased by the Guaranty Company of New York, the Equitable Trust Co. and Ames, Emerich & Co., all of New York, at 100.4623, a basis of about 4.21%. The other $5,000 bonds were reserved from sale for purchase by the city's Sinking Fund. The issues offered were as follows:

$300,000	water bonds. Denom. $1,000 and $500. Due $7,500 on Oct. 1 from 1926 to 1965, inclusive.
560,000	public improvement, Series A, bonds. Denom. $1,000. Due $14,000 on Oct. 1 from 1926 to 1965, inclusive.
*483,000	public improvement, Series B, bonds. Denom. $1,000 and $150. Due $24,150 on Oct. 1 from 1926 to 1945, inclusive.
202,500	public improvement, Series C, bonds. Denom. $1,000 and $500. Due $13,500 on Oct. 1 from 1926 to 1940, inclusive.
*12,000	public improvement, Series D, bonds. Denom. $1,000 and $200. Due $1,200 on Oct. 1 from 1926 to 1935, inclusive.
5,000	public improvement, Series E, bonds. Denom. $1,000. Due $1,000 on Oct. 1 from 1926 to 1930, inclusive.
180,000	street improvement for the year 1924, Series A, bonds. Denom. $1,000. Due $18,000 on Oct. 1 from 1926 to 1935, inclusive.
145,000	street improvement bonds for the year 1924, Series B, bonds. Denom. $1,000. Due $29,000 on Oct. 1 from 1926 to 1930, incl.

* The bonds purchased by the Sinking Fund were the $150 and $200 denominations of these two issues. All bonds are dated Oct. 1 1925.

Other bidders were:

For $1,882,500 *Bonds.*

New York State National Bank	$1,889,822 93
Chase Securities Corp.; A. B. Leach & Co., Inc.; H. T. Allen & Co.; Batchelder, Wack & Co.; Rutter & Co.	1,888,223 00
National City Co.; Bankers Trust Co.	1,888,881 68
Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Redmond & Co.; Blodgett & Co.; Eastman, Dillon & Co.	1,890,745 35
Eldredge & Co.	1,890,557 10
Estabrook & Co.; W. R. Compton Co.; Hallgarten & Co.; R. Winthrop & Co.; W. A. Harriman & Co., Inc.; R. W. Pressprich & Co.	1,889,500 00
E. H. Rollins & Sons	1,890,500 00

ALLEGHENY TOWNSHIP (P. O. Apollo, R. F. D. 1), Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 17 by Ray McLaughlin, Secretary of Board of Supervisors, for $15.000 5% road bonds. Dated Nov. 1 1925. Due $5,000 yearly from Nov. 1 1929 to 1931, incl. Certified check for $500 required.

ALLIANCE, Stark County, Ohio.—*BOND ELECTION.*—At the coming November election the voters will ballot on a proposition to issue $800.000 new sewage plant bonds.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—*BOND SALE—CORRECTION.*—On Aug. 4 Durfee, Niles & Co. of Toledo purchased an issue of $4,500 5½% coupon road bonds at 101.85. Denom. 500. Date July 1 1925. Int. M. & S. Due Sept. 1 1926 to 1934 incl. This corrects the report given in V. 121, p. 1701.

AMHERST, Lamb County, Tex.—*BOND SALE.*—The Brown, Crummer Co. of Wichita has purchased an issue of $50,000 6% water works bonds. Date Aug. 15 1925. Due in 1965. Interest payable F. & A. 15.

ANNA VILLAGE SCHOOL DISTRICT (P. O. Anna), Shelby County, Ohio.—*BOND ELECTION.*—On Nov. 3 an issue of school bonds, $50,000 in amount, will be voted upon. The maximum number of years during which the bonds would run is 20 years. D. R. Millette, Clerk Board of Education.

ANNVILLE TOWNSHIP (P. O. Annville), Lebanon County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Oct. 24 by M. B. Black, President Board of Commissioners, for $36,000 4½% (registerable as to principal only) township bonds. Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America. Due on Oct. 1 as follows: $7,000 1930, $9,000 1935, $11,000 1940 and $9,000 1943. Certified check for 5% of the bonds bid for, payable to the Township Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

APEX, Wake County, No. Caro.—*BOND OFFERING.*—S. A. Branch Town Clerk, will receive sealed bids until 1 p. m. Nov. 2 for $33,000 not exceeding 6% coupon or registered water bonds. Denom. $1,000. Date Sept. 1 1925. Due $1,000 Sept. 1 1928 to 1960 incl. Prin. and int (M. & S.) payable in N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of bid, payable to the Town, is required.

ARCHER AND YOUNG COUNTY LINE SCHOOL DISTRICT NO. 25, Tex.—*BOND SALE.*—An issue of $6,000 5% school bonds was purchased by the State Board of Education on Oct. 10.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Archer City), Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $7,500 5% school bonds on Oct. 10.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 7 by M. A. Taylor, City Auditor, for $27,000 5% coupon municipal garage repair shop bonds. Denom. $1,000. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: $2,000, 1926 to 1937 incl.; and $1,000, 1938 to 1940 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) Oct. 26 by W. W. Homes, Clerk Board of County Commissioners, for $30,700 5% coupon Youngstown-Conneaut I. C. H. No. 13 Section B road impt. bonds. Denom. $1,000, except 1 for $700. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $700 April 1 1926 and $1,000 each six months from Oct. 1 1926 to April 1 1928 incl. and $2,000 each six months from Oct. 1 1928 to Oct. 1 1934 incl. A certified check for $1,000, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

Financial Statement.

True valuation approximate	$150,000,000
Assessed valuation	131,222,950
This issue	30,700
County's portion State Aid bonds outstanding	753,898
Total bonded debt, including townships' portion and general assessments, this issue included	2,625,300
Sinking fund	

Population, 65,000; tax rate, 5.266 mills.

ATLANTIC-GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach) St. Lucie County, Fla.—*BIDS REJECTED.*—All bids received for the $500,000 6% coupon road and bridge bonds offered on Oct. 6—V. 121, p. 1371—were rejected.

AUDUBON COUNTY (P. O. Audubon), Ia.—*BOND OFFERING.*—D. L. Freeman, County Treasurer, will receive sealed bids until 2 p. m. Oct. 19 for $54,000 funding bonds. Due in 20 years, optional after 10 years.

BAINBRIDGE (TOWN) SCHOOL DISTRICT NO. 11 (P. O. Bainbridge), Chenango County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 24 by R. A. Johnson, Clerk Board of Education, at the First National Bank, Bainbridge, for $100,000 4½% coupon (registerable at the option of the purchaser) school building bonds. Denom. $1,000. Date Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Manufacturers' Trust Co., New York, or at the First National Bank, Bainbridge, in New York exchange. Due on Nov. 1 as follows: $1,000, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl.; $3,000, 1936 to 1940 incl.; $4,000, 1941 to 1945 incl.; $5,000, 1946 to 1955 incl. Certified check for 5% of the amount bid, payable to R. A. Johnson, Clerk Board of Education, required.

BALLVILLE TOWNSHIP, RURAL SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND ELECTION.*—On Nov. 3 $85,000 fire proof school building bonds will be submitted to the voters. The bonds would run over a period of 24 years. Ben. E. Keller, Clerk Board of Education.

BELINGTON, Barbour County, W. Va.—*BOND SALE.*—The $38,000 5% improvement bonds offered on April 25 (V. 120, p. 2054) were awarded to the First National Bank of Belington. Date Jan. 1 1925. Due $2,000 yearly Jan. 1 1927 to 1945 inclusive.

BELOIT, Rock County, Wis.—*BONDS OFFERED.*—B. E. Wood, City Clerk, received sealed bids until 8 p. m. Oct. 16 for the following 4½% coupon school bonds, aggregating $75,000:

$25,000 storm sewer bonds. Date Nov. 1 1925. Due $2,000 1926 to 1937 incl., and $1,000 in 1938.
50,000 bridge bonds. Date Oct. 1 1925. Due $2,000, 1926 to 1935 incl., and $3,000, 1936 to 1945 incl.

Denom. $1,000. Int. payable semi-annually. Bonded debt, $755,000; assessed valuation, 1924, $31,003,992; tax rate for 1924 (per $1,000), $28 70; population, 25,000.

BENSENVILLE, Du Page County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded an issue of $110,700 6% improvement bonds. Denom. $1,000. Dated Oct. 1 1925. Prin. and annual int. (Oct.) payable at the office of the Village Treasurer or at the office of the company. Due on Oct. 1 as follows: $7,700, 1926; $12,500, 1927 to 1930 incl.; $13,000, 1931 and 1932; $13,500, 1933 and 1934. Legality approved by Chapman, Cutler & Parker of Chicago.

BETHANY, Lancaster County, Neb.—*BONDS VOTED.*—The voters authorized the issuance of $8,000 water bonds at a recent election.

BETHESDA, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 2 by W. E. Laws, Village Clerk, for $1,417 26 5½% coupon (village's portion) Spruce St. improvement bonds. Denom. $150, except 1 for $67 26. Dated Oct. 1 1925. Interest A. & O. Due $150 yearly from Oct. 1 1926 to 1934, inclusive, and $67 26 Oct. 1 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from time of award.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 4½% university site bonds offered on Oct. 5—V. 121, p. 1595—were awarded to the Security Co. of Los Angeles at a premium of $501, equal to 100.05. Denom. $1,000. Date Oct. 1 1925. Due serially 1926 to 1959 incl. Int. payable A. & O.

BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco), Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 21 by H. O. Patchel, District Clerk, for an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, not to exceed $125,000, no more bonds to be awarded than will produce a premium of $500 over $125,000. Denom. $500. Dated June 30 1925. Principal and semi-annual interest (J. & D. 30) payable in lawful money of the United States of America at the Riverside Trust Co., Riverside. Due on June 30 as follows: $3,500, 1927 and 1928; $4,000, 1929 to 1940, inclusive, and $5,000, 1941 to 1954, inclusive. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of the Custodian of School Moneys, required. Legality approved by Hawkins, Delafield & Longfellow, of New York.

BILLINGS SPECIAL IMPROVEMENT DISTRICT NO. 227 (P. O. Billings), Yellowstone County, Mont.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased the following 6% paving bonds aggregating $41,500:

$12,000 paving bonds. Date Aug. 19 1925. These bonds are estimated to mature $3,500 in 1928, $5,500 in 1929 and $3,000 in 1930.
29,500 paving bonds. Date Sept. 23 1925. These bonds are estimated to mature $2,000 in 1930, and $5,500 in 1931 to 1935, inclusive.

Principal and annual interest payable at the City Treasurer's office in Billings. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement of City.

Assessed valuation 1925	$27,525,112 00
Total bonded debt	995,000 00
Less water bonds	500,000 00
Net bonded debt	495,000 00

Population, 1920 Federal Census, 15,100.

Financial Statement of District.

Actual valuation, estimated	$405,000 00
Assessed valuation	210,482 00
Total amount of paving bonds, this district	54,973 62

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 19 by Hazel E. Lawler, Village Clerk, for $48,000 civic center bonds, at not exceeding 5% interest. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. payable at a place agreed upon between the Village Commission and the purchaser. Due on July 1 as follows: $3,000, 1926 to 1931 incl.; $4,000, 1932 to 1936 incl.; and $5,000, 1937 and 1938 incl.

Financial Statement.

Assessed valuation		$8,629,700
Bonding limit—10% of assessed valuation.		
Bonded debt		288,700
Water debt included in above	$52,000	
Sinking fund reserve	27,000	
Total deductions		79,000
Net debt		$209,700

BIROME INDEPENDENT SCHOOL DISTRICT, Hill County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 8 $7,600 5% school bonds. Due in 5 to 40 years.

BLOOMINGTON, McLean County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Oct. 23 by the City Comptroller, for $100,000 impt. bonds.

BLOOMINGTON INDEPENDENT SCHOOL DISTRICT, Victoria County, Tex.—*BOND SALE.*—An issue of $55,000 5¼% school bonds was purchased by H. C. Burt & Co., of Austin, at par.

BLYTHE COUNTY LINE INDEPENDENT SCHOOL DISTRICT NO. 1 TO 75, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $75,000 5% school bonds.

BOGOTA, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 5 by Harlan P. Ross, Borough Clerk, for the following 2 issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds:

$240,780 73 5% assessment bonds. Denom. $1,000, except 1 for $780 73. Due $20,780 73 1926, $20,000 1927, $25,000 1928 and 1929, and $30,000 1930 to 1934, inclusive.
196,577 44 4¾% public improvement bonds. Denom. $1,000, except 1 for $577 44. Due $7,577 44 1926, $7,000 1927 to 1930, incl.; $8,000 1931 to 1939, incl.; $9,000 1940 and $10,000 1941 to 1948, incl.

Dated Nov. 1 1925. Principal and semi-annual interest payable in gold coin at the Hanover National Bank, New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to Fred W. Muller, Borough Collector, required. Legality approved by John C. Thomson of New York.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Oct. 8 the following two issues of 6% drainage bonds, offered on that date—V. 121, p. 1484—were awarded to J. R. Tyre and Farmers State Bank of Lebanon at a premium of $246, equal to 102.26, a basis of about 5.50%:

$7,913 43 E. A. Riney et al. public ditch in Harrison and Jackson Twps. bonds. Due $263 78 yearly from Nov. 10 1926 to 1935 incl.
2,935 23 Clyde O. Laugner et al. public drain in Worth, Union and Eagle Twps. bonds. Due $293 52 yearly from Nov. 10 1926 to 1935 incl.

BOUND BROOK, Somerset County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (standard time) Oct. 20 by John P. Koehler, Borough Clerk, for the following two issues of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) temporary improvement bonds:

$36,000 temporary improvement bonds. Due Nov. 1 1927.
26,000 temporary improvement bonds. Due Nov. 1 1931.

Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the First National Bank, Bound Brook. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required. Legality approved by John C. Thomson of New York.

BOWLING GREEN, Wood County, Ohio.—*BOND ELECTION.*—On Nov. 3 the question of issuing $300,000 water works system purchase and impt. bonds will be voted upon. The maximum number of years during which the bonds would run is 20 years. J. F. Reider, Mayor.

BRAZORIA COUNTY (P. O. Angleton), Texas.—*BOND ELECTION.*—An election will be held on Oct. 24 for the purpose of voting on the question of issuing $300,000 road bonds.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BOND ELECTION.*—An election will be held on Oct. 31 for the purpose of voting on the question of issuing $100,000 school building bonds.

BRIGHTON SEWER DISTRICT (P. O. Brighton) Rochester County, N. Y.—*BOND SALE.*—On Oct. 2 Sage, Walcott & Steele of Rochester purchased an issue of $175,000 5% sewer bonds at 103.86, a basis of about 4.635%. Dated Oct. 1 1925. Prin. and semi-ann. int. (A.&O.) payable in New York and Rochester. Due on Oct. 1 as follows: $8,000 1930 to 1934 incl.; and $9,000, 1935 to 1949 incl. Legality approved by Clay & Dillon of New York.

BRITTON, Lenawee County, Mich.—*BOND OFFERING.*—Village Council, C. D. Zeluff, President, is offering $2,280 issue of 6% bonds, to purchase fire engine. Denom. $500. Bonds will run one and two years.

BROOKHAVEN (TOWN) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Brookhaven) Suffolk County, N. Y.—*BOND SALE.*—On Oct. 13 the $168,000 coupon school bonds offered on that date (V. 121, p. 1701) were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, jointly, as 4½s at 100.52, a basis of about 4.45%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $7,000, 1927 to 1949 incl.; $4,000, 1950 and $3,000, 1951.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The following four issues of 4¼% coupon or registered bonds, aggregating $3,000,000, offered on Oct. 14 (V. 121, p. 1818) were awarded to Geo. B. Gibbons & Co., Inc., Roosevelt & Son, and Kean, Taylor & Co., all of New York, and the Buffalo Trust Co. of Buffalo, at 100.161, a basis of about 4.23%:

$1,800,000 school bonds. Due $90,000 yearly from Nov. 2 1926 to 1945, inclusive.
800,000 park bonds. Due $40,000 yearly from Nov. 2 1926 to 1945, inclusive.
200,000 J. N. Adam memorial hospital bonds. Due $10,000 yearly from Nov. 2 1926 to 1945, inclusive.
200,000 public general hospital bonds. Due $10,000 yearly from Nov. 2 1926 to 1945, inclusive.

Date Nov. 2 1925.

The following is a list of the bids received:

Geo. B. Gibbons & Co., Inc., N. Y.; Roosevelt & Son, N. Y.; Kean, Taylor & Co.; Buffalo Trust Co., Buffalo	100.161
Guaranty Co. of New York; Equitable Trust Co. of N. Y.; Remick, Hodges & Co., N. Y.; Barr Bros. & Co., Inc., N. Y.	100.158
Bankers Trust Co., N. Y.; National City Co., N. Y.	100.1579
First National Bank of N. Y.; Eldredge & Co., N. Y.; Redmond & Co., N. Y.; Phelps, Fenn & Co., N. Y.; Eastman, Dillon & Co.; The Detroit Co.; Victor, Common & Co., Inc., Buffalo	100.10
The Fidelity Trust Co. of Buffalo	100.039

All the above bids were made for "all or none."

BURNS, Harney County, Ore.—*BOND DESCRIPTION.*—The $280,000 6% coupon consolidated water and sewer-system bonds purchased by a syndicate composed of Blyth, Witter & Co., the Western Bond & Mortgage Co., Atkinson, Zilka Co., and Starkey & Hubbs, Inc., all of Portland, at 95.25 (V. 121, p. 1702)—a basis of about 6.46%, are described as follows: Denom. $1,000. Date June 1 1925. Due June 1 as follows: $7,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935; $10,000 in 1936; $11,000 in 1937 and 1938; $12,000 in 1939; $13,000 in 1940 and 1941; $14,000 in 1942; $15,000 in 1943; $16,000 in 1944; $17,000 in 1945; $18,000 in 1946; $19,000 in 1947; $20,000 in 1948; $21,000 in 1949, and $22,000 in 1950. Principal and semi-annual interest (J. & D.) payable in gold at the fiscal agency of the State of Oregon in New York City. Legality approved by Wood & Oakley, of Chicago.

Financial Statement.

Real valuation (estimated)	$1,625,000
Assessed valuation (1925)	595,255
Total bonded debt (this issue only)	280,000

Population (1920 Census), 1,02[illegible]; 1925 (estimated), [illegible],000.

BUSHNELL, Kimball County, Neb.—*BOND DESCRIPTION.*—The $13,000 5% coupon refunding bonds purchased by Burns, Brinker & Co. of Omaha—V. 121, p. 1372—are described as follows: Denom. $1,000. Date Sept. 1 1925. Due serially Sept. 1 1932 to 1944 incl. Int. payable M. & S. Date of award Aug. 4.

CALVERT, Robertson County, Tex.—*BOND OFFERING.*—F. W. Oderbalz, City Secretary, will receive sealed bids until 3 p. m. Oct. 21 for $40,000 5% coupon street paving bonds. Date Oct. 15 1925. Denom. $1,000. Due Feb. 15 as follows: $1,000, 1927 to 1964 incl. and $2,000, 1965. Prin. and semi-ann. int. F. & A. payable at the Hanover National Bank, N. Y. C. A certified check for $2,000 is required.

Financial Statement.

Estimated actual value of all taxable property	$2,200,000.00
Assessed valuation 1924 $1,632,168.	
Total bonded indebtedness including this issue	$63,500.00
Cash value of sinking fund on hand	1,597.90
Net bonded debt	$61,902.10

Population 1920 census, 2,099. Present estimated 2,500.

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—*BOND OFFERING.*—E. R. Henry, Clerk of Police Jury, will receive sealed bids until 10 a. m. Nov. 3 for $150,000 not exceeding 6% road

bonds. Due serially 1926 to 1940, inclusive. Principal and interest (A. & O.) payable in New York City. A certified check for $3,750 is required. Legality approved by Wood & Oakley of Chicago.

CAMDEN, Camden County, N. J.—*BOND SALE.*—On Oct. 15 the three issues of 4½% gold coupon (with privilege of registration as to principal or as to both principal and interest) bonds offered on that date (V. 121, p. 1702) were awarded to the Bankers Trust Co., Harris, Forbes & Co. and the National City Co., all of New York, as follows:

$586,000 ($595,000 offered) school bonds for $595,012 68, equal to 101.53, a basis of about 4.37%. Due on Nov. 1 as follows: $17,000, 1926 to 1942, inclusive; $18,000, 1943 to 1958, inclusive, and $9,000, 1959.

390,000 ($396,000 offered) water bonds for $396,942, equal to 101.78, a basis of about 4.37%. Due on Nov. 1 as follows: $9,000, 1926 to 1929, inclusive; $10,000, 1930 to 1964, inclusive, and $4,000, 1965.

354,000 ($360,000 offered) improvement bonds for $360,173 70, equal to 101.74, a basis of about 4.37%. Due on Nov. 1 as follows: $9,000, 1926 to 1964, inclusive, and $3,000, 1965.

Bonds are dated Nov. 1 1925.

Other bidders were:

	Amount Bid.	*Amount of Bonds Bid For.*
Phelps, Fenn & Co	$1,352,403 00	$1,334,000 00
Lehman Bros	1,352,203 89	1,335,000 00
West Jersey Trust Co	1,351,813 11	1,336,000 00
Geo. B. Gibbons & Co., Inc	1,353,110 60	1,340,000 00
Graham, Parsons & Co	1,352,265 20	1,346,000 00

CANON FALLS, Goodhue County, Minn.—*BONDS VOTED.*—At the election held on Oct. 6—V. 121, p. 1702—the voters authorized the issuance of $12,000 4¼% water extension bonds by a count of 244 for to 87 against.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 24 by Wm. H. Ashba, County Treasurer, for $17,500 4½% Michael Guckien highway improvement in Washington Township bonds. Denom. $875. Dated Oct. 6 1925. Int. M. & N. 15. Due $875 each six months from May 15 1927 to Nov. 15 1936, inclusive.

CASTLE ROCK, Douglas County, Colo.—*BOND SALE.*—James H. Causey & Co., of Denver, have purchased an issue of $39,000 5% refunding bonds. Due serially in 1 to 25 years.

CENTERVILLE RURAL SCHOOL DISTRICT (P. O. Centerville) Gallia County, Ohio.—On Nov. 3 $25,000 new school building bonds will be voted upon. The number of years during which bonds would run is 25 years. M. E. Beman, Clerk Board of Education.

CHADRON, Dawes County, Neb.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following bonds, aggregating $231,594:

$142,000 5% refunding bonds. Date Sept. 1 1925. Due serially Sept. 1 1926 to 1930 incl.

89,594 5¼% refunding bonds. Date Sept. 1 1925. Due Sept. 1 1945, optional in 1930.

Interest payable semi-annually.

CHAPEL HILL, Orange County, No. Caro.—*BOND OFFERING.*—Edward M. Knox, Town Clerk, will receive sealed bids until 2:30 p. m. Oct. 27 for the following coupon or registered bonds, aggregating $116,500:

$112,000 public improvement bonds. Due Oct. 1 as follows: $5,000, 1927 to 1936, inclusive; $4,000, 1937 to 1944, inclusive, and $3,000, 1945 to 1954, inclusive.

4,500 funding bonds. Due $500 Oct. 1 1926 to 1934, inclusive.

Date Oct. 1 1925. Denom. $1,000. Purchaser to name rate of interest. Principal and interest payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond, New York City, and J. L. Morehead, of Durham. Bids to be on form furnished by the Town Clerk or above trust company. A certified check for 2% of bid is required.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND SALE.*—The G. B. Sawyers Co. of Jacksonville and Spitzer, Rorick & Co. of Toledo, jointly, purchased an issue of $1,788,895 road bonds at par. Purchasers agreed to pay all expenses.

CHATHAM, Columbia County, N. Y.—*BOND SALE.*—The State Bank of Chatham has purchased an issue of $14,000 4¾% fire house bonds at par. Due $2,000 yearly.

CHEETOWAGA SCHOOL DISTRICT (P. O. Depew), Erie County, N. Y.—*BONDS DEFEATED.*—On Oct. 13 a bond issue $300,000 in amount for school purposes was voted down.

CHESAPEAKE RURAL SCHOOL DISTRICT (P. O. Chesapeake) Lawrence County, Ohio.—*BOND ELECTION.*—The voters of this district will have submitted to them $20,000 school bonds at the November election this year. The number of years during which such bonds would run is 25 years. W. L. Goodall, Clerk Board of Education.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls, R. F. D.) Beaver County, Pa.—*BONDS NOT SOLD.*—The $20,000 4½% coupon road bonds offered on Oct. 3 (V. 121, p. 1595) were not sold. Dated Oct. 1 1925. Due $1,000 yearly from Oct. 1 1926 to 1945 incl.

CINCINNATI, Hamilton County, Ohio.—*BOND ELECTION.*—At the coming November election the voters of this city will be asked to approve the following 13 issues of bonds:

$300,000 Harrison Ave. viaduct bonds.
25,000 Seventy-third St. new bridge bonds.
25,000 Seventy-first St. new bridge bonds.
1,247,700 sanitary sewer bonds.
120,000 Elmhurst Place viaduct bonds.
25,000 Red Bank Road new bridge bonds.
700,000 reconstruction street bonds.
140,000 West Fork Road new bridge bonds.
200,000 real estate acquisition bonds.
158,000 street improvement bonds.
604,000 resurfacing street bonds.
2,718,000 street widening bonds.
294,000 mandatory sewer construction bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 26 by L. S. McKee, County Treasurer, for $16,000 5% coupon George Weber et al. road Silver Creek Township bonds. Denom. $800. Dated Sept. 8 1925. Int. M. & N. 15. Due $800 each six months from May 15 1927 to Nov. 15 1936 incl.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On Oct. 8 the $11,000 5% coupon Chas. J. Dean et al. road bonds offered on that date (V. 121, p. 1702) were awarded to T. D. Sheerin & Co. of Indianapolis at a premium of $392 70, equal to 103.57, a basis of about 0.00%. Dated Sept. 8 1925. Due $550 each six months from May 15 1927 to Nov. 15 1936, inclusive.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE.*—Harris, Forbes & Co. of New York have purchased an issue of $250,000 4½% road, bridge and refunding bonds. Int. A. & O. Due in 30 years, optional after 15 years.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 3 the question of issuing $2,000,000 school bonds is to be voted upon. The maximum number of years during which such bonds would run is 20 years. G. A. Gesell, Clerk Board of Education.

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. Oct. 20 by William A. Miller, City Clerk, for the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds:

$875,000 school bonds. Due yearly on Oct. 1 as follows: $23,000, 1926 to 1962, inclusive, and $24,000, 1963.

653,000 water bonds. Due yearly on Oct. 1 as follows: $16,000, 1926 to 1952, inclusive, and $17,000, 1953 to 1965, inclusive.

243,000 street improvement bonds. Due yearly on Oct. 1 as follows: $18,000, 1926 to 1929, inclusive, and $19,000, 1930 to 1938, inclusive.

175,000 general improvement bonds. Due yearly on Oct. 1 as follows: $5,000, 1926 to 1930, inclusive, and $6,000, 1931 to 1955, inclusive.

Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of Clifton Trust Co., Clifton. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of the Custodian of School Moneys, with regard to the $875,000 school bonds, and to the City of Clifton for the other three issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, of New York.

CLINTON, Lenawee County, Mich.—*BOND ELECTION.*—Clinton will vote Nov. 14 upon the proposition to bond the town for $52,000 for a city water works.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita purchased on July 7 an issue of $31,777 87 4½% sewer bonds at 102.57. Denom. $1,000. Date July 1 1925. Due in 1 to 10 years. Interest payable J. & J.

COLLINS, Story County, Iowa.—*BOND ELECTION.*—An election will be held on Oct. 29 for the purpose of voting on the question of issuing $10,000 water bonds.

COLORADO (State of).—*BOND SALE.*—The $500,000 5% highway bonds offered on Oct. 15 (V. 121, p. 1702) were awarded to the Bankers Trust Co. and the International Trust Co. of Denver, jointly, at 101.73, a basis of about 4.85% to optional date and a basis of about 4.53% if allowed to run full term of years. Date Aug. 1 1925. Due June 1 1941, optional June 1 1929.

COOKE COUNTY (P. O. Gainesville), Tex.—*BOND SALE.*—An issue of $4,000 school bonds was purchased by the State Department of Education.

COUNCIL GROVE, Morris County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka purchased on Feb. 1 an issue of $29,500 4¾% refunding bonds at par. Denom. $500 and $1,000. Date Feb. 1 1925. Due Feb. 1 1926 to 1945. Int. payable F. & A.

CRESCENT CITY, Putnam County, Fla.—*BOND SALE.*—The $45,000 6% paving bonds offered on Oct. 12 (V. 121, p. 1702) were awarded to the Peoples Bank of Crescent City at a premium of $910, equal to 102.02—a basis of about 5.58%. Date Nov. 2 1925. Due $4,000, 1926 to 1930, inclusive, and $5,000, 1931 to 1935, inclusive.

CRESTED BUTTE, Gunnison County, Colo.—*BOND SALE.*—Boettcner & Co. of Denver have purchased the following 5% coupon bonds aggregating $75,000:

$50,000 water bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1940. Interest payable M. & S.

15,000 water extension bonds. Date Oct. 1 1925. Denom. $1,000. Due $3,000 Oct. 1 1935 to 1939, incl. Int. payable A. & O.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND ELECTION.*—At the coming November election the voters will vote on the question of issuing the following four issues of bonds, aggregating $130,000:

$60,000 Front Street impt. bonds.
50,000 fire station bonds.
15,000 fire equipment bonds.
5,000 bonds to purchase a tract of land for dumping purposes and for certain other impts.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.* Sealed bids will be received until 2 p. m. Oct. 24 by John L. Clark, County Treasurer, for the following two issues of 4½% bonds:

$11,800 William Thias et al. gravel road in Elmore Township, bonds. Denom. $590. Due $590 each six months from May 15 1927 to Nov. 15 1936 incl.

8,200 Emery S. Harstine et al. highway impt. in Steele Township, bonds. Denom. $410. Due $410 each six months from May 15 1927 to Nov. 15 1936 incl.

Dated Sept. 15 1925. Int. M. & N. 15.

DALTON, Berkshire County, Mass.—*BOND OFFERING.*—John O. Keig, Town Treasurer, will receive sealed bids at the Agricultural National Bank, Pittsfield, until 2 p. m. Oct. 21 for $150,000 4% coupon high school bonds. Denom. $1,000 and $500. Date Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston, Boston. Due $7,500 yearly on Nov. 1 from 1926 to 1945 incl. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made to the purchaser on or about Nov. 2 at the First National Bank of Boston.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 24 by C. B. Evans, County Treasurer, for $5,200 4½% John A. Miers et al highway improvement in Clay Township bonds. Denom. $260. Dated Oct. 15 1925. Interest M. & N. 15. Due $260 each six months from May 15 1926 to Nov. 15 1935, inclusive.

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 26 by Carrie P. Weaver, County Treasurer, for the following four issues of 4½% free gravel road bonds:

$4,000 Ira S. Bone et al. highway impt. in Concord Township bonds. Denom. $200. Due $200 each six months from May 15 1926 to Nov. 15 1935 incl.

3,000 George H. Abel et al. highway impt. in Union Township bonds. Denom. $150. Due $150 each six months from May 15 1926 to Nov. 15 1935 incl.

11,900 Merritt Sechler et al. highway impt. in Concord Township bonds. Denom. $595. Due $595 each six months from May 15 1926 to Nov. 15 1935 incl.

13,200 George B. Duncan et al. road impt. in Smithfield Township bonds. Denom. $660. Due $660 each six months from May 15 1926 to Nov. 15 1935 incl.

Dated Oct. 15 1925. Int. M. & N. 15.

DELAVAN, Faribault County, Minn.—*BOND SALE.*—The $4,000 5½% water tank construction bonds offered on Sept. 25 (V. 121, p. 1596) were awarded to the Farmers State Bank of Delavan. Date Sept. 25 1925.

DELAWARE COUNTY (P. O. Delhi), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 5 by A. B. Shaw, County Treasurer, for $150,000 coupon highway bonds at not exceeding 4½% int. Denom. $1,000 and $500. Dated Nov. 1 1925. Int. M. & N. Due $5,000 yearly from Nov. 1 1926 to 1955 incl. Certified check for 1% of the amount of bid, payable to the County Tfeasurer, required.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 21 by Leo J. Monahan, Acting City Comptroller, for $4,000,000 4¼% registered special assessment bonds. Dated Nov. 1 1925 to Jan. 15 1926. Due as follows:

November 1 1925	$750,000	more or less.
November 15 1925	750,000	more or less.
December 1 1925	750,000	more or less.
December 15 1925	750,000	more or less.
January 1 1926	500,000	more or less.
January 15 1926	500,000	more or less.

A certified check or cash for 2% of the amount of bonds on any National Bank in the United States or on any State Bank in Detroit, payable to the City of Detroit, required.

DUBLIN, Erath County, Texas.—*BONDS VOTED.*—At the election held on Oct. 6—V. 121, p. 1486—the voters authorized the issuance of $40,000 street improvement bonds.

DUVAL ROAD DISTRICT (P. O. Lincolnton) Lincoln County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $100,000 road bonds at par.

EAST BAY UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—J. H. Kimball, Secretary Board of Directors, will receive sealed bids until 8 p. m. Oct. 23 for $5,000,000 5% water bonds. Interest payable semi-annually.

EAST CARROLL PARISH (P. O. Lake Providence), La.—*BOND SALE.*—The $300,000 5% public road, highway and bridge bonds offered on Oct. 14 (V. 121, p. 1486) were awarded to John Nuveen & Co. of Chicago

at a premium of $5,370, equal to 101.79, a basis of about 4.88%. Date Oct. 1 1925. Due Oct. 1 as follows: $2,000 in 1926; $3,000, 1927 to 1930 incl.; $4,000, 1931 to 1936 incl.; $5,000, 1937 to 1940 incl.; $6,000, 1941 to 1943 incl.; $7,000, 1944 to 1946 incl.; $8,000, 1947 to 1949 incl.; $9,000 in 1950 and 1951; $10,000 in 1952 and 1953; $11,000 in 1954 and 1955; $12,000 in 1956; $13,000, 1957 to 1962 incl.; $14,000 in 1963 and $15,000 in 1964.

EAST GRANBY, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Oct. 26 by Louis A. Bates, Town Treasurer, at the office of the Windsor Trust Co., Windsor, for all or any part of $63,000 4½% town bonds. Int. J. & D. Due on Dec. 1 as follows: $5,000 1929 to 1940, inclusive; $3,000 1941. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Bonds to be delivered on Dec. 2 1925 at the office of the Windsor Trust Co., Windsor. All bids should be made on the basis of $100. Interest will not be allowed on deposit of successful bidders to date of delivery of the bonds.

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 42 (P. O. Eastland), Tex.—*BONDS REGISTERED.*—On Oct. 10 the State Comptroller of Texas registered $6,000 6% school bonds. Due serially.

EAST STROUDSBURG, Monroe County, Pa.—*BOND SALE.*—The $35,000 5% street improvement bonds offered on July 2 (V. 121, p. 359) were awarded to local investors at par. Due April 1 1956.

EASTON, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Oct. 20 by J. H. Warner, City Clerk, for the following two issues of coupon (with privilege of registration as to principal) impt. bonds:

$88,000 street impt. bonds at not exceeding 4¼% interest. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1945.

35,000 4¼% street impt. and park bonds. Dated July 1 1925. Int. J. & J. Due July 1 1950.

Int. payable at the City Treasurer's office. Official announcement states that the principal and interest on previous issues have always been paid promptly at maturity and that there is no litigation or controversy pending or threatened concerning validity of these bonds, corporate existence of city or title of present officers.

Financial Statement.

Assessed valuation	$37,296,326 03
Total bonded debt, including these issues	1,717,700 00
Value of sinking fund	158,735 78
Tax rate	12 mills
Population 1920 (Census), 33,813; July 1 1924	36,265

BOND ELECTION.—An issue of $500,000 sewer completion bonds will be submitted to the voters for approval at the coming November election.

EATONVILLE SCHOOL DISTRICT (P. O. Tacoma), Pierce County, Wash.—*BOND OFFERING.*—Geo. M. Meath, County Treasurer, will receive sealed bids until 11 a. m. Oct. 24 for $100,000 6% school building and equipment bonds. Due serially. Interest payable semi-annually.

ECONOMY TOWNSHIP (P. O. Baden R. F. D. No. 1), Beaver County, Pa.—*BOND SALE.*—On Oct. 13 the $45,000 4½% coupon impt. bonds offered on that date—V. 121, p. 1703—were awarded to the Ambridge Savings & Trust Co. of Ambridge at a premium of $766 90, equal to 101.70, a basis of about 4.37%. Date Nov. 1 1925. Due on Nov. 1 as follows: $5,000, 1932, 1937, 1941, 1944, 1947, 1949, 1952, 1954, and 1955.

EDMOND, Oklahoma County, Okla.—*BONDS DEFEATED.*—The proposition of issuing $58,000 sewer bonds, submitted to a vote of the people at a recent election, failed to carry.

ELLIS, Ellis County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Topeka purchased an issue of $42,000 5% building bonds on April 10. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1926 to 1943 incl. and $3,000 in 1944 and 1945. Int payable F. & A.

ELLIS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Hays), Kan.—*BOND SALE.*—The Permanent School Fund Commission purchased on May 23 an issue of $5,000 5% registered school bonds at par. Denom. $500. Date May 9 1925. Due Jan. 1 as follows: $500, 1926 to 1935 incl. Interest payable J. & J.

ESSEX FELLS, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 2 by Edwin C. Speer, Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) water bonds, not to exceed $108,000, no more bonds to be awarded than will produce a premium of $1,000 over $108,000. Denom. $1,000. Dated Nov. 1, 1925. Principal and semi-annual interest (M. & N.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the Guaranty Trust Co., New York. Due on Nov. 1 as follows: $2,000, 1927 to 1935, inclusive, and $3,000, 1936 to 1965, inclusive. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Borough of Essex Fells, required. Legality approved by Hopkins & Herr, of Hoboken.

EUREKA COUNTY (P. O. Eureka), Nev.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased an issue of $38,000 5% highway bonds. Date July 1 1925. Denom. $500. Due second Monday of July as follows: $5,000, 1927 to 1933 incl., and $3,000 in 1934. Prin. and int. (second Monday of January and July) payable at the County Treasurer's office in Eureka. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Assessed valuation, 1924	$7,009,983
Total bonded debt, including this issue	128,000
Population, 1920 census, 1,350.	

FAYETTE COUNTY ROAD DISTRICT NO. 4 (P. O. La Grange), Texas.—*BONDS VOTED.*—The voters authorized the issuance of $25,000 road bonds at a recent election.

FAYETTE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South Point), Lawrence County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will have submitted to them for their adoption or rejection $2,000 fireproof school building bonds. The maximum number of years during which such bonds would run is 15 years. N. D. Crowe, Clerk, Board of Education.

FERNDALE (P. O. Highland Park R. F. D. No. 2), Wayne County, Mich.—*BOND ELECTION.*—The voters at the coming November election will vote on the question of issuing $50,000 lighting bonds.

FLATROCK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Florida), Henry County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will decide whether or not they are in favor of issuing $64,000 school house bonds.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by Harry S. McDonald, County Treasurer, for $6,631 88 5% coupon highway impt. in Franklin Township bonds. Denom. $165 79 7-10. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $165 79 7-10 each six months from May 15 1927 to Nov. 15 1946, incl.

FORT SCOTT, Bourbon County, Kan.—*BOND SALE.*—The Central Life Insurance Co. of Fort Smith on Sept. 11 purchased an issue of $44,000 4½% street improvement bonds at a premium of $267, equal to 100.60.

FRANKLIN GROVE, Lee County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $12,500 4¾% water works bonds. Denom. $500. Date Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Village Treasurer or at the office of the above company. Due on Oct. 1 as follows: $500 1927 to 1935, inclusive, and $1,000 1936 to 1943, inclusive. Legality approved by F. C. Duncan of Davenport.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND ELECTION.*—The voters will be asked on Nov. 3 to vote on the question of issuing $80,000 school building bonds. The maximum number of years during which the bonds would run is 20 years. Hanford Brown, Clerk, Board of Education.

FREDERICKTOWN, Madison County, Mo.—*BOND DESCRIPTION.*—The $85,000 4¾% school bonds purchased by the Commerce Trust Co. of Kansas City (V. 120, p. 1920) are described as follows: Date June 1 1925. Denom. $1,000. Due June 1 as follows: $3,000, 1930 to 1932 incl.; $4,000, 1933 to 1936 incl.; $5,000, 1937 to 1940 incl.; $6,000 in 1941 and 1942; $7,000 in 1943; $8,000 in 1944 and $13,000 in 1945. Prin. and semi-ann. int. (J. & D.) payable at the Commerce Trust Co., Kansas City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation	$2,430,092
Total bonded debt, this issue	85,000
Population (estimated), 3,000.	

FRESNO COUNTY (P. O. Fresno), Calif.—*BONDS DEFEATED.*—The proposition of issuing $500,000 hall of records building and tubercular sanitarium bonds, submitted to a vote of the people at the election on Oct. 6—V. 121, p. 1596—failed to carry.

GARDEN CITY SCHOOL DISTRICT, Finney County, Kan.—*BOND SALE.*—An issue of $37,000 5% school bonds has been sold.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Nov. 10 by Herman Bohning, Village Clerk, for the following five issues of 5½% coupon (special assessment) bonds:

$20,455 34 Alvin Ave. paving bonds. Denom. $1,000, except 1 for $455 34. Due on Nov. 1 as follows: $2,455 34, 1927, and $2,000, 1928 to 1936, incl.

32,505 43 East 88th St. paving bonds. Denom. $1,000, except 1 for $505 43. Due on Nov. 1 as follows: $3,505 43, 1927; $3,000, 1928 to 1930, incl.; $4,000, 1931; $3,000, 1932 to 1935, incl., and $4,000, 1936.

4,774 12 Lawrence Ave. sewer and water main bonds. Denom. $500, except 1 for $274 12. Due on Nov. 1 as follows: $274 12, 1927; $500, 1928 to 1936, incl.

16,246 45 East 110th St. sewer bonds. Denom. $1,000, except 1 for $246 45. Due on Nov. 1 as follows: $1,246 45, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 and 1931; $1,000, 1932; $2,000, 1933 and 1934; $1,000, 1935; $2,000, 1936.

11,107 54 East 139th St. paving bonds. Denom. $1,000, except 1 for $1,107 54. Due on Nov. 1 as follows: $2,107 54, 1927; $1,000, 1928 to 1936, incl.

Dated Nov. 1 1925. Int. M. & N. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. Bonds to be delivered and paid for within ten days from time of award.

GARNETT, Anderson County, Kan.—*BOND SALE.*—The National Bank of Commerce and the Garnett State Savings Bank, both of Garnett, jointly purchased an issue of $127,246 07 4¾% paving bonds at par. Date Aug. 1 1925. Denom. $1,000. Due 1 to 10 years. Int. payable F. & A.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $75,000 5% coupon school bonds offered on Oct. 5 (V. 121, p. 1703) were awarded to the Capitol National Bank of Sacramento at a premium of $3,303, equal to 104.40, a basis of about 4.68%. Date Mar. 1 1925. Due yearly Mar. 1 as follows: $1,000, 1926 to 1945 incl.; $3,000, 1946 to 1963, and $1,000 in 1964.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (eastern standard time) Oct. 20 by J. H. Galliver, County Auditor, for $550,000 coupon court house building at not exceeding 5% bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the American Exchange National Bank, New York, or at some other bank agreed upon by the purchaser and the County officials. Due on March 15 as follows: $40,000, 1928 to 1932 incl.; $110,000, 1933; and $120,000, 1934 and 1935. A certified check for $5,000, required. Bidder to furnish printed bonds and legal opinion.

Financial Statement.
Oct. 1 1925.

Assessed valuation, June 30 1925	$195,864,150
Total bonded debt (including this issue)	1,936,432
Sinking funds	45,600
Assessment district debt	182,746
Tax rate (per $1,000)	$5.44

Population 1920 (census), 125,668; present population (est.), 160,000.

This county has authorized by a vote the issuance of $2,400,000 road bonds which have not yet been sold. It is announced in connection with the present offering that the county does not anticipate the sale of any of these bonds during the next six months.

GENEVA (P. O. Geneva) Ontario County N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 20 by Clarence Dean, Town Supervisor, for $18,000 coupon bridge bonds at not exceeding 5% interest. Denom. $1,000. Dated Aug. 1 1925. Int. F. & A. Due $2,000 yearly from Aug. 1 1926 to 1934 incl. A certified check for $1,000 payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Bidders may bid for a less rate of interest than 5%, expressed in multiples of ¼ of 1%.

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—The $5,000 6% refunding bonds offered on Oct. 6—V. 121, p. 1596—were awarded to the Freeman, Smith & Camp Co., of Portland, at 102.87, a basis of about 4.47%. Date May 15 1925. Due $500 Nov. 15 1927 to 1936, inclusive.

BOND SALE.—At the same time the above company was also awarded the following 6% coupon improvement bonds, aggregating $9,939 22, at 102.16:

$1,740 31 Date Nov. 1 1924.
2,664 32 Date Dec. 15 1924.
3,515 04 Date Jan. 20 1925.
2,017 52 Date Feb. 10 1925.

Due in 10 years from date. Principal and semi-annual interest payable at the fiscal agency of the State of Oregon in New York City.

GOLDEN, Jefferson County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased an issue of $73,000 4¾% water bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 1940, optional Oct. 1 1930. Interest payable A. & O.

GOODLETT INDEPENDENT SCHOOL DISTRICT, Hardeman County, Tex.—*BONDS REGISTERED.*—On Oct. 5 the State Comptroller of Texas registered $20,000 5% school bonds. Due serially.

GOODLETT INDEPENDENT SCHOOL DISTRICT, Hardeman County, Tex.—*BOND SALE.*—An issue of $20,000 5% school bonds was purchased by the State Board of Education.

GRAND JUNCTION, Greene County, Iowa.—*BOND OFFERING.*—J. F. Murdock, City Clerk, will receive sealed bids until 8 p. m. Oct. 22 for $5,000 5% water bonds. Denom. $500. Due serially 1927 to 1935 incl. These are the bonds favorably voted at the election held on Sept. 3 (V. 121, p. 1486).

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Sherman), Tex.—*BOND SALE.*—The State Board of Education purchased on Oct. 10 an issue of $6,000 school bonds.

GREENBURGH, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 29 by N. C. Templeton, Town Clerk, for $10,000 coupon (with privilege of registration as to both principal and interest) Hartsdale sewer bonds, at not exceeding 5% interest. Denom. $1,000. Dated Nov. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the Tarrytown National Bank, Tarrytown in New York exchange. Due $1,000 yearly from Nov. 15 1930 to 1939 incl. A certified or cashier's check for $200, drawn upon an incorporated bank or trust company, payable to the Town Clerk, required. Legality approved by Clay & Dillon of New York. Bidders may bid for bonds at a less rate of interest than 5%, expressed in multiples of ¼ of 1%.

GREYBULL, Big Horn County, Wyo.—*BOND DESCRIPTION.*—The $20,000 5½% refunding water bonds purchased by Bosworth, Chanute & Co. of Denver at par—V. 121, p. 1704—are described as follows: Denom. $1,000. Date Jan. 1 1926. Due in 11 to 20 years. Int. payable J. & J.

HADDON TOWNSHIP, Camden County, N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids in Westmont (P. O. Haddonfield), until 8 p. m. Oct. 27 for an issue of 4½% coupon (with privilege of registration as to both principal and interest or as to principal only) water bonds, not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over $80,000. Denom. $1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Westmont National Bank, Westmont. On any bond registered as to prin. and int., interest will at the request of the holder be remitted by mail in New York exchange. Due $2,000 yearly on Sept. 1 from 1926 to 1965 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Haddon Township, required. The bonds will be delivered to the successful bidder at the office of the Township Treasurer at 12 m. Nov. 10 or as soon thereafter as the bonds shall be prepared.

HALFWAY, Macomb County, Mich.—*BOND OFFERING.*—Sealed bids were received until 7 p. m. Oct. 14 by Edwin A. May, Village Clerk, for $310,000 water bonds at not exceeding 5% interest. Denom. $1,000. Due $10,000 1928 to 1942 incl., $13,000 1943 to 1953 incl., and $17,000 1954. These bonds were carried at an election held on Sept. 26. In last week's issue, on page 1819, in reporting the result of the election we gave the amount of bonds voted as $300,000, which we now learn is $310,000.

HAMMOND, Lake County, Ind.—*BOND SALE.*—On Oct. 5 the $18,000 5% grand stand bonds offered on that date (V. 121, p. 1597) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $361 50, equal to 102.008, a basis of about 4.54%. Dated Sept. 15 1925. Due $2,000 yearly from Sept. 15 1926 to 1934 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 24 by G. R. Morehart, County Auditor, for $6,800 5% Mt. Blanchard road bonds. Dated Sept. 1 1925 Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: $1,300, 1927; $1,500, 1928 to 1930, and $1,000, 1931. Certified check for $100 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND DESCRIPTION.*—The $150,000 5% coupon school bonds awarded to Sutherlin, Barry & Co., Inc., of New Orleans, at 102.14 (V. 121, p. 1704) are described as follows: Denom. $1,000. Date Oct. 1 1925. Due serially 1927 to 1965, inclusive. Interest payable A. & O.

HARRISVILLE, Tichie County, W. Va.—*BOND ELECTION.*—An election will be held on Nov. 10 for the purpose of voting on the question of issuing $65,000 water works improvement bonds and $5,000 sewer bonds.

HASKELL ROAD DISTRICT NO. 4, Haskell County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 7 for the purpose of voting on the question of issuing $400,000 road bonds.

HATTIESBURG, Forrest County, Miss.—*BOND SALE.*—John Nuveen & Co. of Chicago have purchased the following 5% bonds, aggregating $250,000:

$80,000 North Ward School building bonds.
60,000 present school repair bonds.
10,000 bridge and culvert bonds.
20,000 street paving bonds.
30,000 water works bonds.
50,000 sanitary work bonds.

Purchaser agreed to pay all expenses.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING.*—Sealed bids will be received until Jan. 2 by the City Clerk for $125,000 5% refunding Series "L" bonds. Denom. $500. Interest payable semi-annually.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway) Nassau County.—*BOND SALE.*—On Oct. 13 the $196,000 4¾% school bonds offered on that date (V. 121, p. 1704) were awarded to Pulleyn & Co. and F. B. Keech & Co. both of New York, jointly, at 102.73, a basis of about 4.51%. Dated Nov. 2 1925. Due on Nov. 1 as follows: $4,000, 1928 and $8,000, 1929 to 1952 incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS OFFERED.*—Sealed bids will be received until 10 a. m. Oct. 16 by William H. Walls, County Treasurer, for the following two issues of 4½% bonds:

$49,480 Dr. Earl Ferree et al. highway impt. in Washington Township bonds. Denom. $2,474. Due $2,474 each six months from May 15 1926 to Nov. 15 1935, incl.
11,480 Claud B. Hollett et al. highway impt. in Lincoln Township bonds. Denom. $574. Due $574 each six months from May 15 1926 to Nov. 15 1935, incl.

Dated Oct. 15 1925. Int. M. & N. 15.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 24 by Earl T. Crawford, County Auditor, for $40,000 5% Defiance-Napoleon I. C. H. No. 316, Section "C-1 and Napoleon," improvement bonds. Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $2,000 March 1 1926, $3,000 Sept. 1 1926, $2,000 March 1 1927, $3,000 Sept. 1 1927, $2,000 March 1 1928, $3,000 Sept. 1 1928, $2,000 March 1 1929, $3,000 Sept. 1 1929, $2,000 March 1 1930, $3,000 Sept. 1 1930, $2,000 March 1 1931, $3,000 Sept. 1 1931, $2,000 March 1 1932, $3,000 Sept. 1 1932, $2,000 March 1 1933, $3,000 Sept. 1 1933. Certified check (or a New York draft) for 5% of the amount of bonds, on one of the banks doing a regular banking business in Henry County, payable to the County Treasurer, required. The purchaser will receive and pay for bonds at the County Treasurer's office.

HERRIN, Williamson County, Ill.—*WATER FUND CERTIFICATES OF INDEBTEDNESS OFFERED BY BANKERS.*—McLaughlin, MacAfee & Co., of Pittsburgh, are offering for investment at 100 and interest, to yield 6%, $640,000 6% coupon water fund certficates of indebtedness. Denoms. $1,000, $500 and $100 ($100 denominations in 1940 and 1950 maturities only). Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable in gold at the Chicago Title & Trust Co., Chicago, trustee. Due yearly on Sept. 1 as follows: $5,000, 1927 and 1928; $10,000, 1929 and 1930; $20,000, 1931 to 1934, inclusive; $25,000, 1935 to 1938, inclusive; $30,000, 1939 to 1942, inclusive; $35,000, 1943 to 1948, inclusive; $45,000, 1949, and $55,000, 1950. The offering circular says with regard to security behind the issue: "These certificates, which were authorized to provide for the construction of an adequate water-works system, constitute an obligation of Herrin payable from the revenues of said system. They are further secured by a first mortgage on the water-works system." The bonds are offered subject to the approval of legality by Tolman, Sexton & Chandler, of Chicago, and Reed, Smith & McClay, of Pittsburgh.

Financial Statement.

Actual valuation estimated	$20,000,000
Assessed valuation	2,144,115
Total bonded indebtedness	23,500
This issue of water certificates	640,000

Population, 1920 U. S. Census, 10,891; present (estimate), 14,000.

HIBBRONVILLE INDEPENDENT SCHOOL DISTRICT, Jim Hogg County, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $20,000 5% school bonds.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. (Central standard time) Oct. 16 by Lewis A. Rainey, Chairman of the Board of County Road Commissioners, for approximately $80,000 Assessment District Road No. 248 bonds at not exceeding 6% interest. Dated Oct. 1 1925. Due on May 1 as follows: $18,000 1927, $20,000 1928 and 1929, and $22,000 1930. Certified check for 2% of the amount of bonds, payable to the Chairman of the Board of County Road Commissioners, required. All proceedings relating to the sale of the bonds have been approved by Miller, Canfield, Paddock & Stone of Detroit.

HILLVIEW SCHOOL DISTRICT, Tattnall County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, jointly, have purchased an issue of $15,000 6% school bonds. Denom. $1,000. Date Jan. 1 1925. Due Jan. 1 as follows: $5,000 1935, $5,000 1945 and $5,000 1955. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$750,000
Assessed values, 1924	230,000
Total bonded debt (this issue only)	15,000

Population, estimated, 1,400.

HOLLY HILL, Volusia County, Fla.—*BOND OFFERING.*—Frank Murphy, Town Clerk, will receive separate sealed bids until 2 p. m. Oct. 28 for each of the following two issues of 6% bonds aggregating $180,000:

$70,000 water works distributing system bonds of 1925. Due $2,000 1930 to 1934 incl. and $3,000 1935 to 1954 incl.
110,000 paving and drainage bonds of 1925. Due $4,000 1930 to 1944 incl. and $5,000 1945 to 1954 incl.

Denom. $1,000. Date July 1 1925. Prin. and semi-annual int. (J. & J.) payable at the American Bank & Trust Co. of Daytona or at the National Bank of Commerce, N. Y. City, at option of holder. Legality will be approved by John C. Thomson, N. Y. City. A certified check (or cash) for 1% of the amount of bonds bid for on an incorporated bank or trust company located in State of Florida, payable to Dean T. Smith, Chairman of the Board of Public Works, is required. Both of the issues have been validated by decree of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Volusia County.

HOLMES-LIBERTY RURAL SCHOOL DISTRICT (P. O. Bucyrus R. D. 2), Crawford County, Ohio.—*BOND SALE.*—On Oct. 8 the $9,500 5½% coupon fireproof school-building bonds offered on that date (V. 121, p. 1704) were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $422, equal to 104.44—a basis of about 4.97%. Dated Oct. 1 1925. Due $500 yearly from Oct. 1 1927 to 1945, inclusive.

HONESDALE UNION SCHOOL DISTRICT (P. O. Honesdale), Wayne County, Pa.—*BOND SALE.*—On Oct. 13 the $225,000 4½% coupon school bonds offered on that date—V. 121, p. 1820—were awarded to Honesdale Dime Bank of Honesdale for $228,854 25, equal to 101.71, a basis of about 4.38%. Date Sept. 1 1925. Due on Sept. 1 as follows: $1,000, 1929 and 1930; $3,000, 1931 to 1933 incl.; $4,000, 1934; $5,000, 1935; $6,000, 1936 and 1937; $6,000, 1938 to 1940 incl.; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949 to 1951 incl.; $14,000, 1952; $15,000, 1953 and 1954, and $16,000, 1955.

HOT SPRINGS, Fall River County, So. Dak.—*BOND ELECTION.* On Oct. 20 an election will be held for the purpose of voting on the question of issuing $125,000 funding bonds.

HOT SPRINGS SPECIAL SCHOOL DISTRICT, Garland County, Ark.—*BOND OFFERING.*—A. S. Goodwin, Secretary School Board, will receive sealed bids until 10 a. m. Oct. 24 for $247,000 5% coupon school bonds. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1937 and 1938; $15,000, 1939 to 1942, inclusive; $20,000, 1943 to 1946, inclusive; $12,000 in 1947; $10,000, 1948 to 1950, inclusive, and $15,000, 1951 to 1953, inclusive. A certified check for $5,000 is required.

HOWELL, Livingston County, Mich.—*BOND ELECTION.*—On Oct. 23 an election will be held at which the voters will vote on a proposition to issue $13,000 bonds for the purchase of real estate to be used for a public park.

HUMPHREY, Platte County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $21,000 4¾% refunding bonds. Date Aug. 15 1925. Due serially Aug. 15 1926 to 1945, inclusive. Interest payable semi-annually.

HUNTINGTON, Cabell County, W. Va.—*BOND SALE.*—The $1,150,000 city bonds offered on Oct. 14 (V. 121, p. 1597) were awarded to a syndicate composed of Kean, Taylor & Co., Lehman Bros., Austin, Grant & Co., Inc., all of New York City, and the Guardian Detroit Co., Inc., of Detroit, as 4½s at a premium of $4,128, equal to 100.35—a basis of about 4.48%. Date July 1 1925. Due July 1 as follows: $14,000 in 1926 and 1927; $15,000 in 1928 and 1929; $16,000 in 1930; $17,000 in 1931; $18,000 in 1932; $19,000 in 1933; $20,000 in 1934; $21,000 in 1935; $22,000 in 1936; $23,000 in 1937; $24,000 in 1938; $25,000 in 1939; $27,000 in 1940; $28,000 in 1941; $30,000 in 1942; $31,000 in 1943; $33,000 in 1944; $34,000 in 1945; $36,000 in 1946; $38,000 in 1947; $40,000 in 1948; $42,000 in 1949; $44,000 in 1950; $46,000 in 1951; $48,000 in 1952; $50,000 in 1953; $53,000 in 1954; $56,000 in 1955; $58,000 in 1956; $61,000 in 1957; $64,000 in 1958, and $68,000 in 1959.

Financial Statement (as Officially Reported).

Assessed valuation		$134,128,958
Total bonded debt, including this issue	$2,125,000	
Less sinking fund	221,311	
Net bonded debt (about 1½% of assessed valuation)		$1,903,689

Population, 1920 Census, 50,177.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND OFFERING.*—Sealed bids will be received until Oct. 19 by the City Council for $20,000 sewer improvement bonds.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 20 by W. H. Jamouneau, Town Clerk, for an issue of 4½% or 4¾% coupon (with privilege of registration as to prin. only or as to both prin. and int.) improvement bonds, not to exceed $220,000, no more bonds to be awarded than will produce a premium of $1,000 over $220,000. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the Merchants & Manufacturers National Bank, Newark. Due $10,000 yearly from Nov. 1 1926 to 1947 incl. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Town of Irvington, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

ITASCA, Du Page County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $5,900 6% water-works bonds. Denom. $500 and $400. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the Village Treasurer or at the office of the above company. Due on June 1 as follows. $400, 1927 and $500, 1928 to 1938 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—On Nov. 3 the following two issues of bonds will be voted upon:

$178,308 (city's portion) sewer-extension bonds.
2,960 (property owners' portion) sewer extension bonds.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND OFFERING.*—A. J. Pharris, Chairman, County Court, will receive sealed bids until 12 m. Oct. 30 for $11,000 5% road third issue bonds. Denom. $1,000. Date Oct. 1 1925. Due in 30 years, optional in 20 years. A certified check for 5% of bid is required.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Preble County, Ohio.—*BOND ELECTION.*—On Nov. 3 $40,000 school building addition bonds are to be voted upon. The maximum number of years during which the bonds would run is 25 years. J. L. Sheffer, Clerk Board of Education.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On July 28 the $9,800 4½% Aaron Dowing et al. stone road bonds offered on that date (V. 121, p. 490) were awarded to Breed, Elliott & Harrison of Indianapolis. Date July 1 1925. Due $490 each six months from May 15 1926 to Nov. 15 1935 incl.

JEFF DAVIS COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Fort Davis), Texas.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $20,000 5½% school bonds.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND DESCRIPTION.*—The $600,000 coupon school bonds awarded to the Harris Trust & Savings Bank of Chicago at 101.30—V. 121, p. 1487—a basis of about 4.88%, bear interest at the rate of 5% and are described as follows: Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $13,000, 1926 and 1927; $14,000 in 1928, $15,000 in 1929 and 1930, $16,000 in 1931, $17,000 in 1932 and 1933, $19,000 in 1934 and 1935, $20,000 in 1936, $21,000 in 1937, $23,000 in 1938, $24,000 in 1939, $25,000 in 1940, $26,000 in 1941, $27,000 in 1942, $29,000 in 1943, $30,000 in 1944, $32,000 in 1945, $33,000 in 1946, $35,000 in 1947, $37,000 in 1948, $39,000 in 1949, and $41,000 in 1950. Prin. and int. (M. & S.) payable in N. Y. City or New Orleans, at option of holder. The official name of place issuing these bonds is Jefferson Parish School District No. 1.

Financial Statement (as Officially Reported).

Actual value of taxable property (estimated)	$100,000,000
Assessed valuation for taxation	30,968,578
Total debt (including this issue)	974,000

Population, estimated, 28,000.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 19 by H. W. Anderson, Secretary-Business Manager of the Board of Education, for $85,000 4½% or 5% school building bonds. Denom. $1,000. Int. semi-annually, payable at Kalamazoo. Due $26,000 Nov. 1 1933 and $59,000 Nov. 1 1934. Certified check for $1,000, payable to the Treasurer of the Board of Education, required. Bids may be submitted for bonds bearing either 4½% or 5% interest. Legality approved by Chapman, Cutler & Parker of Chicago. All expense of furnishing and printing bonds must be furnished by the accepted bidder. The bonds will be delivered to the office of the successful bidder at the expense of the Board of Education. Total bonded debt, $2,667,000. Taxable valuation of district, $78,817,020; school tax rate (per $1,000) for the year 1924-25, $13 27.

KENNER, Jefferson Parish, La.—*BOND OFFERING.*—The Clerk Board of Aldermen will receive sealed bids until Oct. 26 for $100,000 water works bonds.

KING COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Guthrie), Tex.—*BOND SALE.*—An issue of $8,000 5% school bonds was purchased on Oct. 10 by the State Board of Education.

KITTS HILL RURAL SCHOOL DISTRICT (P. O. Kitts Hill), Lawrence County, Ohio.—*BOND ELECTION.*—On Nov. 3 $11,000 non-fireproof school-house bonds will be voted upon. The maximum number of years during which such bonds would run is 15 years. A. E. McCoy, Clerk Board of Education.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 21 by A. B. Armstrong, Treasurer of the Board of School Trustees, for $115,000 refunding bonds at not exceeding 4½% interest. Denom. 70 for $500 and 80 for $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Citizens' National Bank, Kokomo. Due $11,500 yearly from Nov. 1 1930 to 1939 incl.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased on June 17 an issue of $150,000 4½% road improvement bonds at a premium of $783, equal to 100.52, a basis of about 4.39%. Denom. $1,000. Date June 1 1925. Due $15,000 Aug. 1 1926 to 1935. Interest payable F. & A.

LA GRANGE, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 19 by Henry N. Daniels, Village Clerk, for $36,000 5% garbage disposal plant and equipment bonds. Denom. $500. Dated July 1 1925. Int. J. & J. Due $2,000 yearly from July 1 1926 to 1943 incl. Certified check for $2,000, payable to the Village Treasurer, required. Purchaser is requested to state whether he will, at his own expense, furnish all blank bonds and that he will pay any and all expenses incurred in procuring an opinion as to the validity of the bonds.

LAGRANGE COUNTY (P. O. Lagrange), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Oct. 30 by Maynard R. Preston, County Treasurer, for $4,800 4½% coupon Matthew C. Hilterbrand et al. free gravel road in Johnson and Bloomfield Twps. bonds. Denom. $240. Date Oct. 15 1925. Int. M. & N. 15. Due $240 each six months from May 15 1927 to Nov. 15 1936 inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Oct. 12 the following two issues of 5% coupon bonds offered on that date (V. 121, p. 1259) were awarded to the Peoples State Bank of Crown Point at a premium of $1,275, equal to 102.12, a basis of about 4.56%:
$45,000 building construction bonds. Due $2,250 each 6 months from July 1 1926 to Jan. 1 1936, inclusive.
15,000 building construction bonds. Due $750 each 6 months from July 1 1926 to Jan. 1 1936, inclusive.
Dated July 1 1925.

LAKE COUNTY (P. O. Polson), Mont.—*BOND SALE.*—The $99,565 94 county bonds offered on Oct. 13 (V. 121, p. 1820) were awarded to the State Board of and Commissioners as 4½s at par. Date Oct. 1 1925.

LAMONI, Decatur County, Iowa.—*BONDS OFFERED.*—Martin A. Hynder, Town Clerk, received sealed bids until 3 p. m. Oct. 16 for $15,000 coupon water supply bonds. Denom. $1,000. Date Sept. 1 1925. Due $1,000 Nov. 1 1927 to 1941 incl. Prin. and semi-ann. int. (M. & N.) payable at the State Savings Bank, Lamoni. Legality approved by Chapman, Cutler & Parker of Chicago.

LANE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Springfield), Ore.—*BOND SALE.*—Starkey & Hubbs, Inc., of Portland, on April 3 purchased an issue of $12,500 5½% coupon school bonds at 102.67, a basis of about 5.19%. Denom. $500. Date April 1 1925. Due April 1 as follows: $1,000 1931 to 1942, incl., and $500 in 1943. Principal and semi-annual interest (A. & O.) payable at the fiscal agency of the State of Oregon in New York City.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—On Nov. 3 paving bonds not exceeding $300,000 in amount will be voted upon.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Estes Park), Colo.—*BONDS VOTED.*—At the election held on Oct. 10—V. 121, p. 1705—the voters authorized the issuance of the following bonds by a count of 76 for to 31 against:
$66,000 school building bonds.
5,000 gymnasium bonds.

LAS LOMITAS SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—The $10,000 5% school bonds offered on Sept. 8 (V. 121, p. 1127) were awarded to Dean, Witter & Co. of Los Angeles at a premium of $158 30, equal to 101.58, a basis of about 4.67%. Date Sept. 1 1925. Due $1,000 Sept. 1 1926 to 1935 incl.

LIBERTY TOWNSHIP CENTRALIZED SCHOOL DISTRICT, Hancock County, Ohio.—*BOND ELECTION.*—On Nov. 3 $12,000 school building addition bonds are to be voted on. Paul Porter, Clerk Board of Education.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND SALE.*—On Oct. 6 the $9,400 (special assessment) paving bonds in Districts Nos. 73 and 77, inclusive, offered on that date (V. 121, p. 1705) were awarded to Matthew Finn of Detroit as 6s at par. Denom. $1,000. Dated Oct. 15 1925. Interest A. & O. Due serially 1 to 5 years.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2) Wayne County, Mich.—*BOND SALE.*—On Oct. 13 the $30,000 coupon Fort Street impt. bonds offered on that date (V. 121, p. 1820) were awarded to Matthew Finn of Detroit and Stranahan, Harris & Oatis, Inc. of Toledo, jointly, at a premium of $135, equal to 100.44 for 4¾s.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On Oct. 13 the following three issues of 6% (special assessment) bonds, aggregating $80,700, were awarded to Fairservis & Co. of New York at 100.11, a basis of about 5.97%:
$37,900 sewer, series E bonds. Denom. $1,000 and $475. Due $9,475 yearly from Sept. 1 1926 to 1929, inclusive.
33,300 grading and paving, series K, bonds. Denom. $1,000, $600 and $300. Due on Sept. 1 as follows: $3,600 1926 and $3,300 1927 to 1935, inclusive.
9,500 grading, paving, curb and sidewalk, series L, bonds. Denom. $1,000 and $375. Due $2,375 yearly from Sept. 1 1926 to 1929, inclusive.
Date Sept. 1 1925. Legality approved by Clay & Dillon of New York

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 37 (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—Drake, Riley & Thomas of Los Angeles have purchased an issue of $500,000 6% coupon (registerable as to prin. and int.) road impt. bonds. Denom. $1,000. Date Jan. 1 1925. Due Jan. 1 as follows: $50,000, 1929 to 1938 incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer.

Financial Statement.

Estimated actual value over	$6,000,000
Assessed valuation (1925)	900,120

LOUP CITY, Sherman County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $19,000 water bonds.

McCOMB, Pike County, Miss.—*BOND SALE.*—A. K. Tigrett & Co of Memphis have purchased an issue of $50,000 5% refunding bonds.

MADISON, Dane County, Wis.—*BOND SALE.*—The Illinois Merchants Trust Co. of Chicago was awarded an issue of $100,000 4¼% water works and construction bonds on Oct. 8 at a premium of $750, equal to 100.75. Interest payable semi-annually.

MADISON, Jefferson County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. Oct. 26 by the City Clerk-Treasurer for $24,000 refunding bonds.

MADISON TOWNSHIP Clarion County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 24 by T. M. Stewart, Secretary of the Board of Supervisors (P. O. Lawsonhan R. D. No. 1), or at the First National Bank, Rimersburg, for $18,000 5% township bonds. Denom. $1,000. Int. M. & N. 2. Due on Nov. 2 as follows: $5,000, 1930; 1934 and 1938, and $3,000, 1941.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Separate sealed bids will be received until 10 a. m. (central standard time) Oct. 29 by F. A. Rolla, Clerk Board of County Commissioners, for the following three issues of 5% improvement bonds:
$36,329 21 Coitsville District Sewer Impt. No. 8 bonds. Denom. $1,000, except 1 for $329 21. Due on Oct. 1 as follows: $1,329 21, 1926; $2,000, 1927 to 1933 incl., and $3,000, 1934 to 1940 incl. Certified check for $2,000 required.
113,273 15 Austintown District Impt. No. 10 bonds. Denom. $1,000, except 1 for $273 15. Due on Oct. 1 as follows: $10,273 15, 1926; $11,000, 1927 to 1931 incl., and $12,000, 1932 to 1935 incl. Certified check for $5,000 required.
234,871 59 Coitsville District Impt. No. 5 bonds. Denom. $1,000, except 1 for $871 59. Due on Oct. 1 as follows: $14,871 59, 1926; $15,000, 1927 to 1930 incl.; $16,000, 1931 to 1940 incl. Certified check for $10,000 required.
Dated Nov. 1 1925. Int. A. & O. The certified check in each case is to be made payable to Frank Vogan, County Treasurer. Purchaser must be prepared to take the bonds not later than Dec. 1 1925, the money for each issue is to be delivered at one of the local banks in the City of Youngstown or at the office of the Sinking Fund Trustees. Bidders will be required to satisfy themselves of the legality of the bonds. Complete transcripts are on file in the office of the Mahoning County Commissioners.

MAINE (State of).—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Oct. 16 by W. L. Bonney, State Treasurer (P. O. Augusta) for $600,000 4% coupon highway and bridge bonds. Denom. $1,000. Date Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America of the present standard of weight and fineness at the State Treasurer's office. Due $40,000 yearly from Nov. 1 1926 to 1940 incl. Bonds will be issued under the supervision of the Fidelity Trust Co., Portland, which will certify as to the genuineness of the signatures. Legality approved by the Attorney-General of the State of Maine. The bonds now offered are a part of a total of $942,000 authorized by vote of the Governor and Council, passed at a meeting held on Oct. 6 1925, which portion is a part of the $6,000,000 issue authorized by an Act passed by the 82d Legislature of the State of Maine entitled "An Act To Provide for an Issue of State Highway and Bridge Bonds," which Act is Chapter 203 of the Public Laws of 1925.

Financial Statement.

Valuation of the State	$701,439,297
Bonded debt (exclusive of this issue)	14,064,800

MALDEN, Middlesex County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston have purchased an issue of $34,000 4¼% sewerage bonds at 101.71. Dated Sept. 1 1925. Due serially 1926 to 1955 incl.

MALDEN SCHOOL DISTRICT (P. O. Malden), Dunklin County, Mo.—*BOND DESCRIPTION.*—The $60,000 coupon school building bonds, purchased by Lewis W. Thompson & Co. of St. Louis at 100.02—V. 121, p. 1705—bear int. at the rate of 5% and are described as follows: Denom. $1,000. Date Oct. 1 1925. Due serially. Int. payable A. & O. Date of award, Sept. 25.

MARBLE, Itasca County, Minn.—*BOND DESCRIPTION.*—The $35,000 5½% coupon water supply bonds awarded to the First National Bank of Marble on Sept. 29 at 102.87, a basis of about 4.99%—V. 121, p. 1820—are described as follows: Date Sept. 30 1925. Due $3,000, 1927 to 1931 incl., and $4,000, 1932 to 1936 incl. Int. payable M. & S.

MARION COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by Harry Dunn, County Auditor, for $62,000 4¼% county voting machine bonds. Denom. $620. Date March 1 1925. Int. M. & S. Due $6,200 yearly from March 1 1926 to 1935 incl. Certified check, drawn against moneys in some reliable bank, for 3% of the amount of bonds bid for, payable to the Board of Commissioners, required. No conditional bids will be accepted, and the opinion as to the validity of the bonds must be furnished by the bidder Bonds will be ready for delivery on day of sale.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by Wm. Dustin, County Treasurer, for $8,738 4½% coupon road improvement bonds. Denom. $436 90. Dated Nov. 2 1925. Interest M. & N. 15. Due $436 90 each six months from May 15 1926 to Nov. 15 1935, inclusive.

MAUMEE, Lucas County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters of this village will ballot on the following 5 issues of bonds, aggregating $81,000:
$25,000 water works improvement bonds.
25,000 street paving bonds.
25,000 sewer bonds.
5,000 ornamental street lighting bonds.
1,000 sidewalk bonds.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 23 by Louis H. Sacher, Clerk, Board of County Commissioners, for $22,000 5% coupon bridge bonds. Denom. $500. Dated Sept. 1 1925. Int. M. & S. Due each six months as follows: $1,000, Mar. 1 and Sept. 1 1926; $1,500, Mar. 1 1927; $1,000, Sept. 1 1927 to Sept. 1 1928 incl.; $1,500, Mar. 1 1929; $1,000, Sept. 1 1929 to Sept. 1 1930; $1,500, Mar. 1 1931; $1,000, Sept. 1 1931 to Sept. 1 1932; $1,500, Mar. 1 1933; $1,000, Sept. 1 1933 to Sept. 1 1935 incl. Certified check for $100 required. The county will furnish a complete transcript of the proceedings for the purchaser's attorney's approval, and will also furnish bond blanks.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—On Oct. 13 the issue of 4¾% coupon or registered school district bonds offered on that date—V. 121, p. 1706—were awarded to the First National Bank & Trust Co. of Merchantville, paying $28,216 72 for $27,300 bonds ($28,000 offered), equal to 103.35, a basis of about 4.475%. Date Nov. 1 1925. Due $7,00 yearly from Oct. 1 1926 to 1964 inclusive.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 30 by T. B. Radabaugh, County Auditor, for $29,000 5% coupon bridge bonds. Denom. $500. Dated Nov. 1 1925. Interest (M. & N.) payable at the Court House in Troy. Due on Nov. 1 as follows: $2,500, 1927, and 1928; $3,000, 1929 to 1936, inclusive. Certified check (or cash) equal to 5% of the amount of bid, on some solvent bank, payable to the County Auditor, required.

MIDDLETOWN, Butler County, Ohio.—*BOND ELECTION.*—At the election to be held on Nov. 3 the voters of this city will decide whether or not they are in favor of issuing $92,500 (city's portion) street paving bonds. A majority of 55% of the votes cast on the proposition is necessary to carry the issue. John Kunz, City Clerk.

MILLVALE, Allegheny County, Pa.—*BOND SALE.*—On Oct. 13 the $115,000 4¼% sewer and paving bonds offered on that date (V. 121, p. 1821) were awarded to J. H. Holmes & Co. of Pittsburgh. Dated Sept. 15 1925.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 26 by Fred M. Kressbach, City Clerk, for $175,000 4½% water bonds, to be used for the purpose of refunding outstanding bonds of the Monroe Water Co., dated Feb. 1 1909 and assumed by the City of Monroe as a part of the purchase of the water works system purchased by the city from the Monroe Water Co. Date Oct. 1 1925. Int. A. & O. Due April 1 1951. A certified check for $8,750, required. Sale will be conditional on the purchaser procuring the surrender and cancellation of the bonds proposed to be refunded in exchange for the refunding bonds hereby offered. Bids will be considered for sale of part of the issue in exchange for a like amount of the outstanding bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. Oct. 22 by F. A. Kilmer, Clerk Board of County Commissioners, for the following three issues of coupon bonds:
$3,250 5% Oakwood View Plat Water Supply System bonds. Denoms. $200, $100 and $50. Due on Oct. 1 as follows: $50, 1927; $100, 1928; $50, 1929; $100, 1930; $50, 1931; $100, 1932, and $200, 1933 to 1946, inclusive. Certified check for $50 required.
1,425 5% Oakwood View Plat Lateral Sanitary Sewer System bonds. Denoms. $100, $75 and $50. Due on Oct. 1 as follows: $50, 1927; $75, 1928, and $100, 1929 to 1941, inclusive. Certified check for $50 required.
9,000 5½% Bruce Ave. Sanitary Sewer and Water Service bonds. Denom. $1,000 and $500. Due on Oct. 1 as follows: $500, 1927 to 1930, inclusive; $1,000, 1931; $500, 1932 and 1933; $1,000, 1934; $500, 1935 and 1936; $1,000, 1937; $500, 1938 and 1939, and $1,000, 1940. Certified check for $100 required.
Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati. The certified check in each case is to be made payable to the County Treasurer.

BOND OFFERING.—Sealed bids will also be received until 10 a. m Oct. 24 by F. A. Kilmer, Clerk of Board of County Commissioners, for

$4,800 5½% Rose Place Plat Lateral Sanitary sewer bonds. Denom. $300 and $400. Dated Nov. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $300, 1927 to 1930; $400, 1931; $300, 1932 to 1935; $400, 1936; $300, 1937 to 1940, and $400, 1941. Certified check for $50, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Shaffer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Christianburg), Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased an issue of $43,000 6% school bonds.

MONTGOMERY INDEPENDENT SCHOOL DISTRICT, Montgomery County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $40,000 school building bonds at a recent election by a count of 98 for to 12 against.

MOORHEAD, Clay County, Minn.—*CERTIFICATE SALE.*—The $35,000 certificates of indebtedness offered on Sept. 28—V. 121, p. 1598—were awarded to the Drake-Jones Co. of Minneapolis. (Rate not stated.)

MOUNT HOLLY, Gaston County, No. Caro.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 2 p. m. Nov. 2 for $90,000 5½% impt. bonds. Denom. $500. Date Oct. 1 1925. Due Oct. 1 as follows: $3,000, 1928 to 1934, incl.; $6,000, 1935 to 1938, incl., and $7,500, 1939 to 1944, incl. Prin. and semi-ann. int. payable in gold at the office of the City Treasurer or at the Hanover National Bank, N. Y. City, at option of holder.

MURFREESBORO, Hertford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 26 by W. Gary Parker, Town Clerk, for $15,000 6% street bonds. Denom. $1,000. Date Nov. 1 1925. Due $1,000 1928 to 1942, incl. Principal and semi-annual int. payable at the Hanover National Bank, N. Y. City. Legality approved by Bruce Craven, Trinity, and Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 2% of bid is required.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—On Oct. 7 the two issues of coupon impt. bonds offered on that date—V. 121, p. 1706—were awarded to the Detroit Trust Co. of Detroit at a premium of $322, equal to 100.97 for 5s:

$13,000 Moffett St. H-27 bonds. Due on Sept. 15 as follows: $2,000, 1926 to 1928 incl., and $1,000, 1929 to 1935 incl.
19,900 Moffett St. H-23 bonds.
Date Sept. 15 1925.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND SALE.*—On Oct. 6 the two issues of coupon school bonds, aggregating $500,000, offered on that date (V. 121, p. 1706) were awarded to the Guaranty Company of New York, of New York, and Northern Trust Co. of Chicago as 4⅛s, at a premium of $5,755, equal to 101.15, a basis of about 4.405%:

$200,000 school district bonds. Due on Oct. 1 as follows: $60,000, 1941; $25,000, 1942; $50,000, 1943, and $65,000, 1944.
300,000 school district bonds. Due on Oct. 1 as follows: $25,000, 1936; $30,000, 1940; $50,000, 1941; $60,000, 1942; $50,000, 1943, and $85,000, 1944.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 20 by John Morris, City Treasurer, for the following two issues of 4¼% coupon bonds:

$100,000 school loan act of 1922 bonds. Due $5,000 yearly from Oct. 1 1926 to 1945 incl.
100,000 permanent impt. loan No. 3 of 1925 bonds. Due $10,000 yearly from Oct. 1 1926 to 1935 incl.

Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston, Boston. A certified check for 2% of the amount bid for, payable to the City of New Bedford, required. Bonds are engraved under the supervision of and certified as to genuineness by the National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer and Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds to be delivered to the purchaser on or about Oct. 21, at the First National Bank of Boston.

Financial Statement October 1 1925.

Net valuation for year 1924		$217,065,962.00
Debt limit 2½% of average valuation three preceeding yrs.		5,222,545.97
Total gross debt		13,630,000.00
Exempted Debt.		
Water bonds	$2,272,000.00	
Other bonds (sewer, school, bridge, park and building &c.)	6,638,000.00	8,910,000.00
Bonded debt within debt limit		$4,720,000.00
Municipal sinking funds		293,000.00
Net debt		$4,427,000.00
Borrowing capacity		$795,545.97
Water sinking funds	$1,048,000.00	
Municipal sinking funds	293,000.00	
All other sinking funds	424,549.43	
Total sinking funds	$1,765,549.43	

NEW BLOOMINGTON VILLAGE SCHOOL DISTRICT (P. O. New Bloomington), Marion County, Ohio.—*BOND ELECTION.*—At the coming November election the question of issuing $25,000 school bonds will be voted on. The maximum number of years during which such bonds would run is 16 years. Jess A. Dutton, Clerk Board of Education.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—On Oct. 14 $37,100 4½% registered impt. bonds, offered on that date—V. 121, p. 1821—were awarded to Sherwood & Merrifield, Inc., of New York, at 100.26, a basis of about 4.47%. Date Nov. 2 1925. Due on Nov. 1 as follows: $1,800, 1926 to 1944 incl., and $2,900, 1945.

NEWPORT, Rock County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $17,500 4½% water bonds. Date Aug. 1 1925. Due Aug. 1 1945, optional in 1930. Int. payable semi-annually.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—An issue of $350,000 5½% water system bonds was awarded on Oct. 6 to the Freeman, Smith & Camp Co. and R. E. Campbell & Co., both of Los Angeles, jointly.

NILE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Friendship), Scioto County, Ohio.—*BOND ELECTION.*—On Nov. 3 $7,500 non-fireproof school-house bonds will be submitted to a vote of the people. The maximum number of years during which the bonds would run is 14 years. Edward Warren, Clerk Board of Education.

NORDHEIM, De Witt County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $40,000 water bonds at the election held on Oct. 5—V. 121, p. 1488.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated Oct. 9 1925 and maturing June 9 1926, was awarded on Oct. 8 to Putnam & Storer, Inc., of Hartford at 4.125%. Interest to follow.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Carle Place) Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 26 by John R. Hill, President of Board of Education, for $8,000 4½% coupon (with privilege of registration as to both principal and interest) school district bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in lawful money of the United States of America at the Westbury Bank, Westbury. Due $1,000 yearly from Nov. 1 1945 to 1952 incl. A certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the District Treasurer, required. The bonds will be prepared under the supervision of the United States mortgage & Trust Co. of New York which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

OAKEHURST INDEPENDENT SCHOOL DISTRICT, San Jacinto County, Tex.—*BONDS REGISTERED.*—On Oct. 8 the State Comptroller of Texas registered $6,000 6% school bonds. Due serially.

BOND SALE.—An issue of $6,000 6% school bonds was purchased by the State Board of Education.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—The $7,350 sewer Series L-3, bonds offered on Oct. 6 (V. 121, p. 1707) were awarded to the Oneida Savings Bank, Oneida, at par. Dated Oct. 1 1925. Due $735 yearly from Oct. 1 1926 to 1935 incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 19 by William B. Lashbrooks, County Treasurer, for $7,800 4½% L. E. Chatham et al. road improvement in Paoli Township bonds. Denom. $390. Dated Oct. 5 1925. Interest M. & N. 15. Due $390 each six months from May 15 1926 to Nov. 15 1935, inclusive:

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 22 by C. P. Dietrich, Town Clerk, for $13,200 5½% highway registered bonds. Denom. $500 except 1 for $200. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: $500, 1926 to 1951 incl., and $200, 1952. Certified check for $500, payable to J. Curry Barlow, Town Supervisor, required. Legality approved by Clay & Dillon of New York. Total bonded debt (including this issue), $22,300. Assessed valuation, $20,621,843.

OWEGO, Tioga County, N. Y.—*BOND OFFERING.*—T. Henry Cook, Village Treasurer, will sell at 12m. Oct. 23 at the Owego National Bank, Owego $18,300 4½% coupon park bonds. Denom. $500, except 1 for $300. Dated Oct. 28 1925. Int. A. & O. 28. Due on Oct. 28 as follows: $2,000, 1928 to 1936 and $300, 1927. A certified check for 5% of the amount of bonds, payable to the Village Treasurer, required.

PALATKA, Putnam County, Fla.—*BOND OFFERING.*—Chowning Cauthorn, City Clerk, will receive sealed bids until Oct. 22 for $157,000 5% paving bonds. Interest payable semi-annually.

PALO ALTO, Santa Clara County, Calif.—*BOND DESCRIPTION.*—The $21,000 4½% coupon gas bonds awarded to E. H. Rollins & Sons of Los Angeles on Sept. 10 at 100.13—V. 121, p. 1598—a basis of about 4.49%, are described as follows: Denom. $1,000 and $750. Date June 1 1917. Due $1,750 June 1 1946 to 1957, incl. Int. payable J. & D.

PASADENA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of Supervisors, will receive sealed bids until 2 p .m Oct. 19 for $600,000 4¾% school bonds. Denom. $1,000. Date Oct. 1 1925. Due $11,000 each six months from Oct. 1 1927 to April 1 1947, inclusive, and $10,000 Oct. 1 1947 to April 1 1955, inclusive. Principal and semi-annual interest payable at the County Treasurer's office or at the office of Kountze Bros., New York City. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Carlisle) Cumberland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 26 by Thomas Le Dane, Secretary Board of Directors, for $16,000 4½% school bonds. Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the Farmers National Bank, Newville. Due Nov. 1 1955, optional after 5 years.

PERRIN COUNTY LINE INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—An issue of $18,000 5% school bonds was purchased by the State Board of Education on Oct. 10.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 4 by Willb Hadley, City Comptroller, for the following two issues of 4¼% coupon or registered bonds:

$14,000,000 20-50-year (opt.) bonds. Due Nov. 2 1975 with the option to the City to redeem at par and accured interest at the expiration of twenty years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisment.
1,000,000 15-year bonds. Due Nov. 2 1940.

Dated Nov. 2 1925. Int. J. & J. It is stated that bonds of the City of Philadelphia enjoy a high investment standing and are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Bids must be on form which may be had on application to mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. Notice of this offering was given in last week's issue on page 1822 but is given again because additional data have come to hand.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 5 by William Dick, Secretary Board of Public Instruction, for $5,000,000 tax-free school bonds for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools. The bonds will bear interest at the rate of 4¼%. Dated Nov. 16 1925. Interest payable M. & N. 15 The bonds will be interchangeable, coupon or registered. Registered bonds to be in denominations of $100 each or in multiples thereof. Coupon bonds to be issued only in denominations of $1,000, $10,000 and $100,000. Due $250,000 yearly from May 16 1936 to 1955, inclusive. Proposals must be submitted upon blanks to be obtained from the above official. No bids will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, for 2% of the amount of bonds bid for. Interest at the rate of 3% will be allowed on advance payments of successful bidders. Settlement in full for the loan awarded must be made with the Secretary on or before Nov. 16 1925. Bids at less than par will not be considered. Bids may be made for "all or none" or for any portion of the issue.

PHILLIPS, Hamilton County, Neb.—*BOND SALE.*—An issue of $15,500 4½% water bonds was purchased by the State of Nebraska at par. Date Sept. 1 1925. Due Sept. 1 1945, optional in 1930.

PINE GROVE SCHOOL DISTRICT (P. O. St. Matthews), Calhoun County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta, have purchased an issue of $25,000 5¾% school bonds. Denom. $1,000. Date Aug. 1 1925. Due Aug. 1 as follows: $1,000, 1926 to 1944, inclusive, and $6,000 in 1945. Principal and semi-annual interest (F. & A.) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.—*BOND SALE.*—On Oct. 12 the $250,000 4½% school bonds offered on that date—V. 121, p. 1822—were awarded to the Dime Bank Title & Trust Co. of Wilkes-Barre at par. Date Sept. 15 1925. Due on Sept. 15 as follows: $5,000, 1928 to 1940 incl.; $10,000, 1941 to 1945 incl., and $15,000, 1946 to 1954 incl.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT, Marion County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will be asked to vote upon the question of issuing $70,000 school bonds. The maximum number of years during which the bonds would run is 19 years. R. A. Behner, Clerk of Board of Education.

PLYMOUTH, Richland County, Ohio.—*BOND ELECTION.*—On Nov. 3 $35,000 filtration plant bonds will be submitted to a vote of the people.

PORT ARTHUR, Jefferson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 9 $10,000 5% water works bonds. Due serially.

PORTER, Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 27 by George W. Dabbert, Town Clerk, for $18,000 5% coupon (town's portion) sewer system bonds. Denom. $500. Dated Oct. 27 1925. Int. J. & J. 15. Due $1,000 each six months from July 15 1926 to Jan. 15 1935 incl. A certified check or cash for 2% of bid, required.

PORTER, Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 10 by George W. Dabbert, Town Clerk, for $18,000 5% coupon (town's portion) sewer construction bonds. Denom. $500. Dated Oct. 27 1925. Interest J. & J. 15. Due $1,000 each six months from July 15 1926 to Jan. 15 1935, inclusive. Certified check for 2% of the amount of bid required.

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—On Oct. 10 the $26,000 5% coupon refunding bonds, offered on that date—V. 121, p. 1822—were awarded to the First National Bank of Port Huron at a premium of $611, equal to 102.35. Dated Oct. 1 1925. Due yearly on Oct. 1.

PORTLAND, Cumberland County, Me.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 20 by John R. Gilmartin, City Treasurer, for $120,000 4% school and street widening of 1925 bonds. Denom. $1,000. Date Nov. 2 1925. Prin. and semi-ann. int. (M. & N. 2) payable at the City Treasurer's office or at the option of the holder at the First National Bank of Boston, Boston. Due $4,000 yearly from Nov. 2 1926 to 1955 incl. The bonds are engraved under the supervision of and certified

as to genuineness by the First National Bank of Boston; their legality will be passed upon by Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 2 1925 at the First National Bank of Boston.

PORTSMOUTH, Scioto County, Ohio.—*BOND ELECTION*.—On Nov. 3 the following five issues of bonds are to be balloted upon:

$60,000 00 (city's portion) grade crossing elimination bonds.
30,000 00 (city's portion) street improvement bonds.
11,245 75 (city's portion) sewer bonds.
3,000 00 (city's portion) sewer bonds.
50,000 00 (city's portion) crematory bonds

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND ELECTION*.—On Nov. 3 $500,000 school building bonds will be balloted upon by the voters. The maximum number of years during which the bonds would run is 24 years. Wm. C. Hazlebeck, Clerk of Board of Education.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND SALE*.—The $100,000 road bonds offered on Oct. 6 (V. 121, p. 1707) were awarded to the Taylor-White Co. of Oklahoma City as 4¾s at a premium of $760, equal to 100.76.

PROSSER, Benton County, Wash.—*BOND OFFERING*.—The City Clerk will receive sealed bids until 8 p. m. Nov. 3 for the following water-system bonds, aggregating $125,000:

$75,000 general obligation bonds.
50,000 special utility bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Lamar), Colo.—*BOND SALE*.—Benwell & Co., of Denver, have purchased an issue of $1,500 6% school bonds.

QUINCY, Norfolk County, Mass.—*BOND SALE*.—On Oct. 8 the three issues of 4¼% coupon bonds, aggregating $150,000, were awarded to Estabrook & Co. of Boston at 100.59, a basis of about 4.11%:

$15,000 sewer bonds. Due $3,000 yearly from Oct. 1 1926 to 1930, incl.
35,000 fire equipment bonds. Due $7,000 yearly from Oct. 1 1926 to 1930, incl.
100,000 school bonds. Due $10,000 yearly from Oct. 1 1926 to 1935, incl.

Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the Old Colony Trust Co., Boston. Bonds are certified as to genuineness by the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

	Rate Bid.		*Rate Bid.*
Brown Bros. & Co	100.57	F. S. Moseley & Co	100.42
National City Co	100.557	Paine, Webber & Co	100.404
Old Colony Trust Co	100.535	E. H. Rollins & Sons	100.36
Harris, Forbes & Co	100.52	Curtis & Sanger	100.277
Putnam & Storer	100.514	Merrill, Oldham & Co	100.23
Edmunds Bros	100.43	R. L. Day & Co	100.039

READING, Berks County, Pa.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. Nov. 4 by the City Council for $110,000 4½% coupon or registered general improvement bonds, Series W. Denom. $1,000. Dated Nov. 1 1925. Interest M. & N. Due on Nov. 1 as follows: $5,000 1926 to 1935, incl.; $6,000 1936 to 1945, incl. Certified check for 5% of the amount of loan bid for, payable to the city of Reading, required.

READING SCHOOL DISTRICT (P. O. Reading), Hamilton County, Ohio.—*BOND ELECTION*.—The voters of this district on Nov. 3 will be asked to approve $70,000 school building addition bonds.

REDFORD, Wayne County, Mich.—*BOND SALE*.—The First National Co. of Detroit has purchased an issue of $13,450 5½% (special assessment) bonds at a premium of $33, equal to 100.24.

ROCHESTER, Fulton County, Ind.—*BOND OFFERING*.—Sealed bids will be received until 7.30 p. m. Oct. 22 by Etta Kessler, City Clerk, for $4,000 4½% city improvement bonds. Denom. $500. Dated Oct. 1 1925. Interest J. & J. Due $2,000 July 1 1935 and 1936. Bonded debt, $41,000; assessed valuation 1925, $4,772,700.

ROCHESTER, N. Y.—*NOTE OFFERING*.—Sealed bids will be received until 2:30 p. m. Oct. 21 by J. C. Wilson, City Comptroller, for $500,000 local improvement notes. Notes will be made payable four months from Oct. 26 1925 at the Central Union Trust Co., New York, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, Oct. 26 1925. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—*BOND ELECTION*.—At the coming fall election to be held Nov. 3, the voters will vote on the question of issuing $2,000 non-fire-proof school building bonds. The maximum number of years during which such bonds would run is 15 years. Arnold Pigman, Clerk Board of Education.

ROYAL OAK, Oakland County, Mich.—*BOND SALE*.—On Oct. 12 the 20 issues of special assessment bonds, aggregating $337,000, offered on that date (V. 121, p. 1822) were awarded to Guardian Trust Co. of Detroit as 4¾s at a premium of $264 56, equal to 100.07, a basis of about 4.725%:

$33,500 Sanitary Lateral Sewer No. 49 bonds. Due $6,700 yearly from Oct. 15 1926 to 1930 inclusive.
10,600 Sanitary Lateral Sewer No. 50 bonds. Due $2,120 yearly from Oct. 15 1926 to 1930 inclusive.
2,600 Sanitary Lateral Sewer No. 51 bonds. Due $520 yearly from Oct. 15 1926 to 1930 incluisve.
15,300 Sanitary Lateral Sewer No. 52 bonds. Due $3,060 yearly from Oct. 15 1926 to 1930 inclusive.
18,400 Sanitary Lateral Sewer No. 53 bonds. Due $3,680 yearly from Oct. 15 1926 to 1930 inclusive.
11,100 Sanitary Lateral Sewer No. 54 bonds. Due $2,220 yearly from Oct. 15 1926 to 1930 inclusive.
7,500 Sanitary Lateral Sewer No. 55 bonds. Due $1,500 yearly from Oct. 15 1926 to 1930 inclusive.
2,100 Sanitary Lateral Sewer No. 56 bonds. Due $420 yearly from Oct. 15 1926 to 1930 inclusive.
7,800 Sanitary Lateral Sewer No. 58 bonds. Due $1,560 yearly from Oct. 15 1926 to 1930 inclusive.
14,700 Sanitary House Connection Contract No. 1 bonds. Due $2,940 yearly from Oct. 15 1926 to 1930 inclusive.
5,100 Sanitary House Connection Contract No. 2 bonds. Due $1,020 yearly from Oct. 15 1926 to 1930 inclusive.
5,400 Sanitary House Connection Contract No. 3 bonds. Due $1,080 yearly from Oct. 15 1926 to 1930 inclusive.
1,500 Sanitary House Connection Contract No. 4 bonds. Due $300 yearly from Oct. 15 1926 to 1930 inclusive.
25,600 Houstonia Ave. paving bonds. Due $5,120 yearly from Oct. 15 1926 to 1930 inclusive.
24,200 Ferncliff Ave. paving bonds. Due $4,840 yearly from Oct. 15 1926 to 1930 inclusive.
28,700 Edgewood Drive paving bonds. Due $5,740 yearly from Oct. 15 1926 to 1930 inclusive.
30,100 Roseland Ave. paving bonds. Due $6,020 yearly from Oct. 15 1926 to 1930 inclusive.
49,000 Fourth St.-Knowles St. paving bonds. Due $9,800 yearly from Oct. 15 1926 to 1930 inclusive.
18,700 Irving Ave. paving bonds. Due $3,740 yearly from Oct. 15 1926 to 1930 inclusive.
18,800 Longfellow Ave. paving bonds. Due $3,760 yearly from Oct. 15 1926 to 1930 inclusive.

Date Oct. 15 1925.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE*.—On Oct. 15 the two issues of 4½% coupon bonds offered on that date (V. 121, p. 1822) were awarded to J. F. Wild & Co. of Indianapolis as follows:

$30,500 Joseph Steele et al. county unit highway bonds, at a premium of $210.45, equal to 100.69, a basis of about 4.345%. Dated Sept. 1 1925. Due $3,050 yearly from May 15 1926 to 1935 incl.
76,000 road bonds, at a premium of 501.60, equal to 100.66, a basis of about 4.35%. Dated Oct. 1 1925. Due $7,600 yearly from May 15 1926 to May 15 1935 incl.

ST. LOUIS, Mo.—*BIDS*.—The following is a list of other bidders for the $4,139,000 4¼% coupon public building and improvement bonds awarded to Estabrook & Co. and Kountze Bros., both of New York City, and Kauffman, Smith & Co., of St. Louis, at 99.311—a basis of about 4.325% (V. 121, p. 1708):

Bidder—	*Rate Bid.*
Mississippi Valley Trust Co., St. Louis; Guaranty Co. of New York; Bankers Trust Co., New York; Ames, Emerich & Co., Chicago; Marshall Field, Glore, Ward & Co., Chicago; Federal Commerce Trust Co., St. Louis	99.139
Eldredge & Co., New York; First National Co., St. Louis	99.197
Knight, Dysart & Gamble, St. Louis; Roosevelt & Son, New York; Geo. B. Gibbons & Co., Inc., New York; Kean, Taylor & Co., New York	99.125
Smith, Moore & Co., St. Louis; Stix & Co., St. Louis; First National Bank, New York; Redmond & Co., New York; Kissel, Kinnicutt & Co., New York; Lehman Bros., New York; Barr Bros. & Co., Inc., New York; Eastman, Dillon & Co., New York; Phelps, Fenn & Co., New York; Old Colony Trust Co., Boston	99.905
Wm. R. Compton Co., St. Louis; National City Co., New York; Harris Trust & Savings Bank, Chicago; Guardian Trust Co., Detroit; F. E. Calkins & Co., New York	98.67
A. G. Becker & Co., St. Louis; R. W. Pressprich & Co., New York; First National Co., Detroit; Halsey, Stuart & Co., Inc., St. Louis; B. J. Van Ingen & Co., New York; Equitable Trust Co., New York; E. H. Rollins & Sons, New York	98.32

ST. PAUL, Howard County, Neb.—*BOND SALE*.—The United States Trust Co. of Omaha has purchased an issue of $68,000 4½% refunding bonds. Date Oct. 1 1925. Due serially Oct. 1 1926 to 1945, inclusive. Interest payable semi-annually.

SACRAMENTO, Sacramento County, Calif.—*BOND SALE*.—The $735,000 4½% municipal improvement bonds offered on Oct. 9—V. 121, p. 1822—were awarded to the Bank of Italy of Los Angeles at a premium of $4,688, equal to 100.63, a basis of about 4.45%. Due $20,000 1926 to 1939, inclusive; $19,000 1940 to 1962, inclusive, and $18,000 in 1963.

SALEM, Washington County, Ind.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. Nov. 9 by Warder W. Shanks, Clerk Board of Trustees, for $10,000 5% improvement municipal water works system bonds. Denom. $500. Principal and semi-annual interest (M. & N.) payable at the office of the Clerk Board of Trustees. Due $500 each six months from May 9 1926 to Nov. 9 1935, inclusive.

SALIDA, Chaffee County, Colo.—*BOND DESCRIPTION*.—The $50,000 5% coupon water reservoir bonds purchased by Boettcher & Co. of Denver—V. 121, p. 876—are described as follows: Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1940. Int. M. & S.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND SALE*.—The $60,000 5% fire hall bonds offered on Oct. 13—V. 121, p. 1822—were awarded to R. H. Moulton & Co. of San Francisco at a premium of $1,027, equal to 101.71, a basis of about 4.64%. Due $6,000 1926 to 1935, inclusive.

SANBORN, O'Brien County, Iowa.—*BOND SALE*.—The White-Phillips Co. of Davenport has purchased an issue of $7,000 5% funding bonds. Date Oct. 1 1925. Denom. $1,000. Due $1,000 Nov. 1 1938 to 1945, inclusive. Principal and interest (M. & N.) payable at the office of the above-named firm. Legality approved by F. C. Duncan, of Davenport.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*.—Sealed bids will be received until Oct. 26 by J. B. McLees, Clerk Board of Supervisors, for the following 5% bonds aggregating $478,000:

Until 10.55 *a. m.*

$423,000 County Hospital bonds. Due $20,000 1927 to 1946 and $23,000 in 1947.

Until 11 *a. m.*

55,000 detention home bonds. Due $2,000 1928 to 1943, incl., $3,000 in 1944 and $4,000 1945 to 1949, incl.

Date Oct. 1 1925. Denom. $1,000. Separate bids to be made for each issue. Principal and interest (A. & O.) payable in gold at the City Treasury. Legality approved by O'Melveny, Milliken, Fuller MacNeil of Los Angeles. A certified check for 3% of bid, payable to the Board of Supervisors, is required.

SAN JACINTO COUNTY (P. O. Coldspring), Tex.—*BONDS VOTED*.—At the election held on Oct. 3—V. 121, p. 1261—the voters authorized the issuance of $1,000,000 road bonds.

SANKERTOWN (P. O. Cresson), Pa.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. Nov. 2 by E. A. McGuire, Borough Secretary, for $10,000 4½% coupon sanitary sewer system bonds. Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in lawful money at the Farmers Deposit Bank, Cresson. Due $5,000 Oct. 1 1935 and 1940. A certified check for $500, payable to borough, required. Bonds are free from the Pennsylvania State tax.

SAN SABA CONSERVATION DISTRICT, San Saba County, Tex.—*BOND ELECTION*.—On Nov. 3 an election will be held for the purpose of voting on the question of issuing $20,000 water control bonds.

SARPY COUNTY ROAD DISTRICTS (P. O. Papillion), Neb.—*BOND SALE*.—James T. Wachob & Co. of Omaha have purchased the following 5% bonds, aggregating $33,662 42:

$15,964 12 Road Improvement District No. 4 bonds.
17,698 30 Road Improvement District No. 5 bonds.

Date July 1 1925. Due serially July 1 1926 to 1940, inclusive.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE*.—On Oct. 13 the seven issues of coupon (with privilege of registration) bonds, offered on that date (V. 121, p. 1823) were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, jointly, at 100.24 for 4.30s, a basis of about 4.27%:

$300,000 water bonds. Due $15,000 yearly from Oct. 1 1926 to 1945, incl.
150,000 public improvement bonds. Due $15,000 yearly from Oct. 1 1926 to 1935, inclusive.
15,000 isolation hospital bonds. Due $1,000 yearly from Oct. 1 1926 to 1940, inclusive.
34,000 bathhouse bonds. Due $2,000 yearly from Oct. 1 1926 to 1942, inclusive.
240,000 school bonds. Due $12,000 yearly from Oct. 1 1926 to 1945, inclusive.
100,000 park bonds. Due $5,000 yearly from Oct. 1 1926 to 1945, incl.
20,000 park bonds. Due $2,000 yearly from Oct. 1 1926 to 1935, incl.

Dated Oct. 1 1925.

Financial Statement Oct. 2 1925.

Bonded debt		$7,100,300 00
Temporary loan notes		400,000 00
		$7,500,300 00
Deduct—Sinking Funds	$127,554 23	
Bonds included in above maturing 1925 tax for payment of which is included in 1925 levy	76,000 00	
		203,554 23
		$7,296,745 77
Water bonds included in above	$340,000 00	
Assessed valuation 1925 real estate		$172,611,813 00
Assessed valuation 1925 personal		294,450 00
Assessed valuation 1925 franchises		4,278,240 00
		$177,184,503 00
Population 1925 State Census		92,786

SCHROEPPEL UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Phoenix), Oswego County, N. Y.—*BOND OFFERING*.—Sealed bids will be received until 7:30 p. m. Oct. 20 by Ruth E. Ray, District Clerk, for $175,000 coupon school bonds at not exceeding 6% interest. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Phoenix Bank, Phoenix, or at the First National Bank, New York. Due on Jan. 1 as follows: $4,000, 1927 to 1936, incl.; $5,000, 1937 to 1946; $7,000, 1947 to 1951, and $10,000, 1952 to 1956, incl. Certified check for $1,750, payable to E. G. Hutchinson, District Treasurer, required. Legality approved by Clay & Dillon of New York. Bidders may bid for a less rate of interest than 6% expressed in multiples of 1-10 of 1%. The School Board reserves the right to sell the bonds at public auction.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND ELECTION*.—On Nov. 3 the voters will be asked to ballot upon an issue of $310,000 county court house bonds.

SEBASTIAN BRIDGE DISTRICT (P. O. Vero Beach), Saint Lucie County, Fla.—*BOND OFFERING*.—E. W. Vickers, Secretary, Board of Commissioners, will receive sealed bids until 2 p. m. Oct. 26 for $125,000

6% bridge bonds. Denom. $1,000. Date Oct. 1 1925. Due Oct. 1 as follows: $3,000, 1928 to 1932 incl.; and $5,000, 1933 to 1954 incl. Prin. and int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for $2,000, payable to the Board of Commissioners, is required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE.*—An issue of $10,000 4¾% road improvement bonds was purchased by the Guarantee Title & Trust Co. of Wichita on June 22. Denom. $1,000. Date July 1 1925. Due in 1 to 10 years. Int. payable J. & J.

SHACKELFORD COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Albany), Tex.—*BONDS REGISTERED.*—On Oct. 8 the State Comptroller of Texas registered $10,000 6% school bonds. Due in 10 to 40 years.

SOMERSET INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $6,000 5% school bonds on Oct. 10.

SOUTH DAKOTA (State of).—*WARRANT SALE.*—An issue of $500,000 hail insurance revenue warrants was purchased on Oct. 5 by the Aberdeen National Bank of Aberdeen, First National Bank of Pierre, First National Bank of Deadwood, First National Bank of Lead, First National Bank of Watertown, Mitchell National Bank of Mitchell, First National Bank of Miller, Minnehaha National Bank of Sioux Falls, First National Bank and Pennington County Bank, both of Rapid City, and the National Bank of Huron. Due April 15 1926.

SOUTH HAVEN, Van Buren County, Mich.—*BOND SALE.*—The $25,000 city hospital improvement bonds, recently voted (V. 121, p. 1708), have been sold locally.

SOUTH POINT VILLAGE SCHOOL DISTRICT (P. O. South Point), Lawrence County, Ohio.—*BOND ELECTION.*—At the November election this year the voters will be asked to approve the issuance of $25,000 fireproof school-building bonds. The maximum number of years during which such bonds would run is 25 years. C. O. Davidson, Clerk Board of Education.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND DESCRIPTION.*—The 4¾% bonds, aggregating $1,000,000, awarded on Oct. 7 to a syndicate composed of Lehman Bros., Kountze Bros. and Phelps, Fenn & Co., all of New York, and the Trust Co. of Georgia of Atlanta, at 100.60 (V. 121, p. 1823), a basis of about 4.70%, are described as follows:
$790,000 street and sidewalk bonds.
75,000 sewerage bonds.
75,000 incinerator bonds.
60,000 fire protection bonds.

Date Oct. 1 1925. Denom. $1,000. Coupon bonds. Due Oct. 1 as follows: $5,000 in 1926; $8,000 in 1927; $10,000 in 1928; $13,000 in 1929; $15,000 in 1930; $19,000 in 1931; $22,000 in 1932; $24,000 in 1933; $26,000 in 1934; $29,000 in 1935; $34,000 in 1936; $37,000 in 1937; $40,000 in 1938; $42,000 in 1939; $44,000 in 1940; $51,000 in 1941; $53,000 in 1942; $56,000 in 1943; $59,000 in 1944; $61,000 in 1945; $65,000 in 1946; $68,000 in 1947; $70,000 in 1948; $73,000 in 1949, and $76,000 in 1950. Prin. and int. (A. & O.) payable at the United States Mortgage & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

True valuation, estimated		$75,000,000 00
*Assessed valuation, 1924		11,864,980 00
Total bonded debt (including these issues)		4,294,000 00
Less water works bonds	$1,580,000 00	
Less sinking fund (excl. of water sinking fund)	226,376 83	1,806,376 83
Net bonded debt		$2,487,623 17

Population (1920 Federal Census), 22,638; 1925 (estimated), 30,000.

* As regards the relatively low assessed valuation in comparison with the actual value, Section 23 of the Code of Laws (1922) of South Carolina reads in part as follows: "Taxes for township, school, municipal and all other purposes provided for or allowed by law, shall be levied on the same assessment which shall be that made for State taxes. . . ." The burden of taxes now borne by the City of Spartanburg would be greatly increased if property in the city was assessed more nearly at its actual value than at present, so that assessments are made low and the levy rate, consequently, increased, is apparently high, but in fact very low.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—A temporary loan of $500,000 was awarded on Oct. 8 to R. W. Pressprich & Co. of New York on a 4.04% discount basis plus a premium of $11. Loan will mature in eight months.

STRUTHERS CITY SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND SALE.*—On Oct. 10 the $18,000 5% school bonds offered on that date (V. 121, p. 1709) were awarded to the Detroit Trust Co. of Detroit at a premium of $301, equal to 101.67, a basis of about 4.795%. Dated Nov. 1 1925. Due $1,000 yearly from Oct. 1 1927 to 1944 incl.

SUDAN, Lamb County, Tex.—*BOND ELECTION.*—An election will be held to-day (Oct. 17) for the purpose of voting on the question of issuing $10,000 school bonds.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1,660 (P. O. Yuba City), Calif.—*BOND DESCRIPTION.*—The $950,000 6% coupon funding bonds purchased by the Bank of Italy of San Francisco—V. 121, p. 1823—are described as follows: Denom. $1,000. Date July 1 1925. Due July 1 as follows: $100,000, 1935 to 1943 incl. and $50,000 in 1944. Prin. and semi-ann. int. J. & J. payable in gold at the County Treasurer's office, Yuba City. Legality approved by Goodfellow, Ells, Moore & Orrick of San Francisco.

Financial Statement.

Appraised value of assessable land	$3,519,106
Authorized bonds	999,750
Outstanding bonds (this issue only)	950,000

TENAFLY, Bergen County, N. J.—*BOND SALE.*—On Oct. 13 an issue of 4¾% coupon or registered funding bonds was awarded to H. L. Allen & Co. of New York and the First National Bank of Tenafly, paying $62,635 50 for $62,000 ($62,500 offered), equal to 101.02, a basis of about 4.61%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $3,000, 1926 to 1930 incl.; $4,000, 1931 to 1941 incl., and $3,000, 1942.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds, aggregating $26,700:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,500	Callahan Co. C. S. D. No. 45	5%	10-20 yrs.	Oct. 8
3,000	Dallas Co. C. S. D. No. 45	6%	Serially	Oct. 8
3,500	Throckmorton Co. C. S. D. No. 4	6%	5-20 yrs.	Oct. 8
2,000	Dawson Co. C. S. D. No. 13	6%	Serially	Oct. 8
3,500	Brazos Co. C. S. D. No. 12	5½%	1-10 yrs.	Oct. 8
4,000	Lampasas & Mills Cos. C. S. D. No. 21	---	5-20 yrs.	Oct. 10
2,000	Navarro Co. C. S. D. No. 78	5%	1-20 yrs.	Oct. 10
1,400	Eastland Co. C. S. D. No. 3	6%	Serially	Oct. 10
3,800	Montague Co. C. S. D. No. 83	5%	Serially	Oct. 10

BOND SALE.—On Oct. 10 the State Board of Education purchased the following bonds, aggregating $38,800:

Name—	*Interest.*	*Amount.*
Bremond Independent School District	5%	$1,000
Bowie County Common School District No. 4	6%	2,500
Bowie County Common School District No. 17	6%	4,500
Bowie County Common School District No. 50	6%	1,000
Bowie County Common School District No. 58	6%	1,000
Braxos County Common School District No. 12	5½%	3,500
Childress County Common School District No. 19	5%	4,000
Concho County Common School District No. 5	5%	2,500
Erath County Common School District No. 19	5%	1,500
Eastland County Common School District No. 3	6%	1,400
Houston County Common School District No. 15	5%	2,400
Lampasas & Mills Common County Line No. 21	5%	4,000
Navarro County Common School District No. 78	5%	2,000
Shelby County Common School District No. 4	5%	2,000
Stonewall County Common School District No. 16	5%	2,000
Throckmorton & Stephens Com. Co. Line C. S. D. No. 4	6%	3,500

THOMAS TOWNSHIP SCHOOL DISTRICT, Oakland County, Mich.—*BONDS VOTED.*—At the election held on Oct. 9 (V. 121, p. 1823) the voters approved the issuance of $6,000 new school building bonds. The vote was 38 for to 1 against.

TONGONOXIE, Leavenworth County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka has purchased an issue of $10,000 ½% refunding bonds at par. Date July 1 1925. Denom. $500. Due serially.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The National Bank of Topeka of Topeka purchased on July 21 an issue of $55,065 54 4½% sewer construction bonds. at 101.55. Due in 1 to 10 years. Int. payable semi-annually.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Oct. 9 the $7,000 5% coupon Main Street, Cortland and Bazetta Township improvement bonds, offered on that date (V. 121, p. 1709), were awarded to A. E. Aub & Co. of Cincinnati at a premium of $33, equal to 100.47, a basis of about 4.89% Dated Nov. 1 1925. Due $300 April 1 and $500 Oct. 1 1927, $500 Apr. 1 and Oct. 1 1928, and $1,000 Apr. 1 and $1,000 Oct. 1 1929 to 1931 incl.

ULYSSES, Butler County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $17,000 4¾% coupon bonds. Denom. $1,000. Date Oct. 1 1925. Due serially 1930 to 1946 incl. Int. payable A. & O.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Oct. 15 the two following issues of coupon public impt. bonds offered on that date (V. 121, p. 1823) were awarded to the Utica Investment Co. of Utica for $41,135.20, equal to 100.32 for 4¼s, a basis of about 4.20%
$28,000 fire station erection and equipment bonds. Date Sept. 1 1925. Interest M. & S. Due $1,400 yearly from Sept. 1 1926 to 1945 incl.
13,000 fire dept. equipment purchase bonds. Date Nov. 1 1925. Interest M. & N. Due $1,300 yearly from Nov. 1 1926 to 1935 incl.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton R. R. 12), Montgomery County, Ohio.—*BOND DESCRIPTION.*—The $225,000 4½% school bonds awarded to Halsey, Stuart & Co., Inc., of Chicago (V. 121, p. 1489) are described as follows: Coupon bonds in denom. of $1,000. Dated April 1 1925. Interest A. & O. Due Oct. 1 1926 to 1947, inclusive. The bonds were purchased on April 18 and the price paid was 100.087. In the above reference the price paid for the bonds was incorrectly given as 100.87.

VAN WERT SCHOOL DISTRICT (P. O. Van Wert), Van Wert County, Ohio.—*BOND ELECTION.*—At the November election $120,000 school building bonds will be balloted upon. Bonds would mature $6,000 yearly for a period of 20 years.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 17 by R. P. Davis, County Treasurer, for the following three issues of 5% improvement bonds:
$3,000 Walter R. Goodwin et al. highway improvement Harrison Township bonds. Denom. $150. Due $150 each six months from May 15 1927 to Nov. 15 1936, inclusive.
9,400 Wm. J. Wright et al. highway improvement in Fayette Township bonds. Denom. $470. Due $470 each six months from May 15 1927 to Nov. 15 1936, inclusive.
14,000 Cleo Van Houtin et al. highway improvement in Fayette Township bonds. Denom. $700. Due $700 each six months from May 15 1927 to Nov. 15 1936, inclusive.

Dated Oct. 15 1925. Int. M. & N. 15.

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. Nov. 4 by J. D. Boykin, School Trustee, for $95,000 4¼% coupon school bonds. Denom. $1,000. Date Sept. 1 1925. Principal and semi-annual interest (J. & J. 15) payable at the First National Bank, Vincennes. Due $3,000 each six months from July 15 1926 to July 15 1936, inclusive, and $4,000 each six months from Jan. 15 1937 to July 15 1940, inclusive. Certified check for $1,000, payable to the School Trustee, required.

WALNUT GROVE SCHOOL DISTRICT, Sacramento County, Calif.—*BOND DESCRIPTION.*—The $50,000 5% coupon school bonds awarded to Peirce, Fair & Co., of San Francisco (V. 121, p. 1600) at a premium of $2,015, equal to 104.02, a basis of about 4.56%, are described as follows: Denom. $1,000. Date Sept. 1 1925. Due $2,000 April 1 1926 to 1950, inclusive. Interest payable A. & O.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $9,500 5½% coupon (city's share) Norwood Ave. storm water sewer bonds, offered on Oct. 5 (V. 121, p. 1600) were taken over by the City Sinking Fund. Dated July 1 1925. Due on Jan. 1 as follows: $4,500, 1927, and $5,000, 1928.

WARRICK COUNTY (P. O. Boonville), Ind.—*CORRECTION.*—In V. 121, p. 1489, we reported that J. F. Wild & Co. of Indianapolis had purchased an issue of $60,000 4½% Ohio Township road bonds. We now learn that this report is in error as the amount of the issue purchased was $16,000, which was awarded to them on Sept. 8 (see V. 121, p. 1377).

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND ELECTION.*—The electors of Washington County will vote on the question of increasing the bonded indebtedness of the county by $2,000,000 for the purpose of highway improvement at the election on Nov. 2.

WATERLOO SPECIAL RURAL SCHOOL DISTRICT (P. O. Waterloo), Lawrence County, Ohio.—*BOND ELECTION.*—On Nov. 3 $25,000 non-fireproof school building bonds will be submitted to the voters. The maximum number of years during which such bonds would run is 14 years. C. T. Weatherford, Clerk Board of Education.

WATSON CHAPEL SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—*BOND SALE.*—An issue of $35,000 school bonds was purchased by M. W. Elkins & Co. of Little Rock at 104.75.

WAYNE, Wayne County, Mich.—*BOND ELECTION.*—On Oct. 31 the voters will be asked to pass on the following two issues of bonds:
$20,000 water main bonds.
20,000 paving bonds.

WEST HAVERSTRAW, Rockland County, N. Y.—*BOND SALE.*—On Oct. 13 the two issues of 5% coupon bonds offered on that date (V. 121, p. 1824) were awarded to Farson, Son & Co. of New York as follows:
$10,000 motor fire apparatus bonds at 101.677, a basis of about 4.78%. Due $500 yearly from Oct. 1 1926 to 1945 incl.
3,000 fire pump bonds at 100.592, a basis of about 4.81%. Due $500 yearly from Oct. 1 1926 to 1931 incl.

Dated Oct. 1 1925.

WEST LAWN (P. O. Intervilla), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 21 by A. R. Hagg, Borough Secretary, for $40,000 4½% street paving bonds. Denom. $1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at Sinking Springs, Pa. Due on Sept. 1 as follows: $10,000, 1940, 1945, 1950 and 1955. Certified check for 1% of the bonds bid for required. Legality approved by William Abbot Witman Jr.

Financial Statement Oct. 7 1925.

Assessed valuation	$851,715
Actual value (estimated)	1,600,000
Total bonded debt (including this issue)	50,000
Sinking fund	306
Floating debt	16,500

WHITLEY COUNTY (P. O. Columbia), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 23 by Herbert L. Ihrig, County Treasurer, for the following six issues of 4½% coupon road impt. bonds:
$4,200 Philip Le Fever, et al., highway in Union Township bonds. Denom. $210. Due $210 each 6 months from May 15 1927 to Nov. 15 1936 incl.
4,800 Cleveland Linvill, et al., road in Smith Township bonds. Denom. $240. Due $240 each 6 months from May 15 1927 to Nov. 15 1936 incl.
5,920 Glenwood Groves, et al., highway in Troy Township bonds. Denom. $296. Due $296 each 6 months from May 15 1927 to Nov. 15 1936 incl.
9,200 P. H. McClain, et al., highway in Smith Township bonds. Denom. $460. Due $460 each 6 months from May 15 1927 to Nov. 15 1936 incl.
15,600 John W. Markwalder, et al., highway in Columbia Township bonds. Denom. $780. Due $780 each 6 months from May 15 1927 to Nov. 15 1936 incl.

Dated Sept. 15 1925. Interest M. & N. 15.

WICHITA FALLS, Wichita County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 10 for the purpose of voting on the question of issuing the following bonds, aggregating $450,000:
$300,000 sewage disposal bonds.
75,000 sewer extension bonds.
75,000 fire station bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Oct. $42,500 5% street paving bonds were awarded to local investors at ces ranging from par to 100.30. Denom. $500 and $1,000. Dated . 1 1925. Int. A. & O. Due Oct. 1 1930.

n giving the notice of offering in V. 121, p. 1709 we reported that the ount of bonds to be sold on the above date would be $50,000, which was dently incorrect.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—On t. 14 the $600,000 4½% coupon (with privilege of registration as to ncipal only or as to both principal and interest) sinking fund school bonds, ered on that date—V. 121, p. 1824—were awarded to Harris, Forbes & . of New York and Laird, Bissell & Meeds of Wilmington at 100.984, asis of about 4.41%. Dated Nov. 2 1925. Due as follows: $10,000, y 1 1944; $15,000 each six months from Nov. 1 1944 to Nov. 1 1963, l., and $5,000, May 1 1964.

WOODBINE BOROUGH SCHOOL DISTRICT (P. O. Woodbine), pe May County, N. J.—*BOND SALE.*—On July 6 the $18,000 5% upon school bonds offered on that date—V. 121, p. 3352—were awarded the Baron De Hirsch Fund of New York. Dated June 1 1925. Due ,000 yearly on June 1 from 1927 to 1944, incl.

WOODBURY UNION FREE SCHOOL DISTRICT NO. 3 (P. O. ntral Valley), Orange County, N. Y.—*BOND OFFERING.*—Thomas Prescott, Clerk, Board of Education, will sell at 12 m. Oct. 20 $10,000 % school bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and ni-ann. int. (M. & N.) payable at the Central Valley National Bank, ntral Valley. Due Nov. 1 1954. Certified check for 2% is required. aled bids for the bonds may be submitted if desired.

WRIGHTSVILLE BEACH (P. O. Wilmington), New Hanover unty, No. Caro.—*BOND SALE.*—The $60,000 water works system nds offered on June 18 (V. 120, p. 3101) were awarded locally as 6s at r. Date June 1 1924. Due $2,000 yearly 1926 to 1955 incl.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed ls will be received until 8 p. m. (Eastern standard time) Oct. 20 by lward G. Bryan, City Clerk, for $61,652 5% (special assessment) paving nds. Dated Oct. 15 1925. Prin. and semi-ann. int. payable at the yandotte Savings Bank, Wyandotte.

YORBA LINDA SCHOOL DISTRICT (P. O. Santa Ana), Orange unty, Calif.—*BOND SALE.*—The $50,000 5% school bonds offered on t. 13 (V. 121, p. 1824) were awarded to the First National Bank of Anaim at a premium of $2,202, equal to 104.40, a basis of about 4.63%. ate Nov. 1 1925. Due $2,000 1930 to 1954 incl.

ZEPHYRHILLS, Pasco County, Fla.—*BOND OFFERING.*—C. H. rtis, City Clerk, will receive sealed bids until 7 p. m. Nov. 2 for $52,000 % paving, water extension and light bonds. Denom. $1,000. Date pt. 1 1925. Due in 20 years. Prin. and int. payable at the American ate Bank of Zephyrhills or at the National Park Bank, N. Y. C. at tion of holder. A certified check for $750 is required.

ANADA, its Provinces and Municipalities.

EAST YORK TOWNSHIP, Ont.—*BOND SALE.*—On Oct. 5 Bell, ouinlock & Co. and R. A. Daly & Co., both of Toronto, bidding jointly, re awarded the following bonds offered on that date, at 99.34:

30,345 65 5% 40-year serial sewer bonds.
22,132 75 5% 40-year serial sewer bonds.
25,000 00 5½% 25-year serial school bonds.
55,185 84 5½% 10-year serial sidewalk and pavement bonds.
65,071 00 5½% 20-year serial sewer bonds.
82,067 76 5% 25-year serial hydro bonds.
75,000 00 5% 25-year serial hydro bonds.

Denoms. $1,000 and odd amounts. Dated May 1 and June 1 1925. in. and semi-ann. int. (J. & D.) (M. & N.) payable at the Bank of Nova otia, Todmorden Branch, Toronto.

Tenders were as follows:

ell, Gouinlock & Co. and R. A. Daly & Co	99.34
ood, Gundy & Co	98.86
cLeod, Young, Weir & Co	98.79
y, Mills, Spence & Co	98.77
airdner & Co	98.17

Financial Statement.

ssessed value for taxation	$9,383,827 75
et debenture debt	1,993,909 55
alue of municipality's assets, Dec. 31 1924	2,820,844 56

Population, 20,290. Area, 3,700 acres.

GRAND MERE, Que.—*BOND SALE.*—An issue of $153,000 5% serial bonds, due from 1926 to 1952, has been awarded to Mead & Co., Ltd., of Montreal, at 98.63, a basis of about 5.13%. Tenders were as follows:

Mead & Co	98.63	Rene T. Leclerc, Inc	98.52
Wood, Gundy & Co	98.53	The National City Co	98.22
Geoffrion & Co	98.53	Credit Anglo-Francais, Ltd	98.06

HALTON COUNTY (P. O. Milton), Ont.—*BOND OFFERING.*—Bids are invited up to 12 m. Oct. 20 for the purchase of $32,000 5% 20-Year highway bonds. W. Panton, Clerk.

HAMILTON, Ont.—*NOTE SALE.*—The Canadian Bank of Commerce was the successful tenderers for an issue of $625,000 6 months notes, dated Oct. 12 1925. The notes were offered to be sold at par and tenders were called for on the rate to be paid. The bid of the Canadian Bank of Commerce was 4.72½%. Other tenders included the Royal Trust Co., 4.75% and Wood, Gundy & Co. 5.06%.

L'ASSOMPTION, Que.—*BOND SALE.*—On Oct. 5 the $40,000 5% bonds offered on that date (V. 121, p. 1710) were awarded to Versailles, Vidricaire & Boulais, Ltd., of Sherbrooke at 99.63. Dated July 1 1925.

ONTARIO (Province of).—*PROVINCE TO ENTER MARKET BEFORE END OF YEAR.*—Hon. W. H. Price, Provincial Treasurer, has announced that the Government would enter the money market before the end of the present year. He was not in a position to state how much money would be called for and what the terms of the loan would be, although it is anticipated that the flotation will be fairly large.

QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*BOND OFFERING.*—The Roman Catholic School Commissioners are inviting bids for the purchase of $525,000 30-year bonds. Alternative bids are asked for 4½ and 5% bonds. No definite date for receiving tenders is contained in the official announcement. A. C. Taschereau, Secretary-Treasurer.

REVELSTOKE, B. C.—*BOND ISSUE TO BE OFFERED SHORTLY.*—An issue of $68,000 5% 17-year serial bonds will shortly be made by the City of Revelstoke. The money will be used for auxiliary power plant.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following is a list of the school district bonds, according to the "Financial Post" of Toronto dated Oct. 9, reported sold by the Local Government Board of the Province of Saskatchewan from Sept. 19 to Sept. 26:

Blaine Lake No. 2571, $3,500 10-years 6%, Regina Brokerage & Inv. Co.; Highway S. D. No. 4623, $3,500 10-years 6%, Regina Brokerage & Inv. Co.; Winmore S. D. No. 4303, $4,200 15-years 6%, Regina P. S. Sinking Funds; Halcyonia S. D. No. 1237, $1,400 10-years 6%, Melfort Sinking Funds; Hill View S. D. No. 1541, $1,200 10-years 6%, C. C. Cross & Co., Regina; Tuttleford Village, $1,000 10-years 6¾%, C. C. Cross & Co., Regina; Hope Lodge R. T. Co., $450 7 years 7%, E. L. Morrison, Rosthern.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of school district bonds authorized by the Board during the same period:

Hawkeye No. 2963, $2,500; Pahonan No. 126, $1,500; Saskedge No. 4632, $3,000; Kelstern No. 4610, $2,500; Cudworth R. T. Co., $725; Duval-Dunkeld R. T. Co., $850.

SHELBURNE, Ont.—*BOND SALE.*—On Oct. 12 the $8,000 public school and $42,000 high school 5% 30-year annual installment coupon bonds offered on that date (V. 121, p. 1710) were awarded to the Municipal Bankers' Corp., Ltd., of Toronto at 99.67, a basis of about 5.03%. Denom. $1,000. Dated June 8 1925. Int. payable annually. Bonds are guaranteed by Dufferin County.

TORONTO ROMAN CATHOLIC SEPARATE SCHOOLS, Ont.—*BOND SALE.*—On Oct. 9 the $100,000 5% 20-year coupon (registerable as to principal only) bonds offered on that date (V. 121, p. 1710) were awarded to Dyment, Anderson & Co. of Toronto at 99.158. Dated Sept. 8 1925. Int. M. & S., payable in Toronto. Other bidders, all of Toronto, were:

McCoo, Padmore & Co	98.02	J. A. G. Clarke & Co	98.66
Wood, Gundy & Co	98.94	McLeod, Young, Weir & Co., Ltd	98.09
C. H. Burgess & Co	98.07	Gairdner & Co	99.07
Matthews & Co., Ltd	98.88	R. A. Daly & Co	98.67
Doherty, Easson Co., Ltd	98.07	Bell, Gouinlock & Co	98.67

TURTLEFORD, Sask.—*BOND SALE.*—C. C. Cross & Co. of Regina have been awarded $1,000 6¾% bonds. Due in 10 years

NEW LOANS

$6,000.00

Town of Dodson, Montana

ELECTRIC LIGHT BONDS.

NOTICE IS HEREBY GIVEN, That the Town of Dodson, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Dodson, Montana, on TUESDAY, THE 20TH DAY OF OCTOBER, 1925, AT THE HOUR OF EIGHT O'CLOCK P. M., its issue of electric light bonds amounting to six thousand (6,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Dodson, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (1,000) dollars each, and bear interest at not to exceed six per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year; said bonds to bear date the 1st day of October, 1925, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of making additions to and improving the electric lighting and power system of said Town.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of three hundred (300) dollars, payable to the Town Treasurer of the Town of Dodson, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Dodson, Montana.

Dated September 3d 1925.

(Town Seal) CARL LIVDAHL, Town Clerk.

NEW LOANS

$63,000

The Town of East Granby, Conn.,

4½% BONDS

Notice is hereby given that the Town Treasurer of the Town of East Granby will receive sealed proposals at the office of The Windsor Trust Company, in Windsor, Connecticut, until October 26, 1925, at 5 o'clock, P.M., for the purpose of the sale of the whole or any part of the following described bonds:

Bonds of the Town of East Granby amounting to $63,000, with interest at 4½% per annum, payable semi-annually (June and December), in Thirteen (13) Series; the first twelve (12) Series maturing $5000 annually from December 1, 1929 to December 1, 1940, and the last Series maturing $3000 on December 1, 1941, respectively.

Payment in full must be made by certified checks and bonds will be delivered on December 2, 1925 at the office of The Windsor Trust Company, in Windsor, Conn. Proposals should be endorsed on envelope,—

"Proposals, Town of East Granby Bonds."

The right is reserved by the Town of East Granby, acting through its Treasurer, to reject any or all bids. Bids should be made on the basis of $100.

Proposals must be accompanied by certified check payable to the order of the Treasurer of the Town of East Granby for 2% of the par value of the bonds bid for. On acceptance of bid or bids, all checks deposited will be returned to the depositors, except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds awarded and sold. Interest will not be allowed on deposit of successful bidders to date of delivery of the bonds.

LOUIS A. BATES, Town Treasurer.

East Granby, Connecticut.

October 10, 1925.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

[illegible] AN
BANKERS CONVENTION

SECTION

[illegible]

October 17, 1925

[illegible] B. DANA COMPANY, [illegible]LISHERS

[illegible], Front, Pine and Depeyster Sts., New York [illegible]

One of the Largest Banks in Paris

PARIS CLEARING HOUSE RETURNS FOR FEBRUARY

The following table gives the Paris Clearing House returns of the general movement of funds of the principal banks during the month of February, 1925.—

	Accumulated Debits and Credits.
Société Générale	4,312,065,286.90
Banque Nationale de Crédit	4,020,006,801.13
Banque de Paris et Pays-Bas	3,407,911,908.68
Crédit Commercial France	3,038,264,809.56
Barclay's Bank (O'seas) Ld.	2,479,210,827.66
[illegible]	[illegible]
Equitable Trust Co.	2,384,838,926.23
[illegible] Trust Co.	[illegible]
Lloyds and National Foreign Bank, Ltd.	2,282,271,461.00
Crédit Lyonnais	2,168,386,226.01
Guaranty Trust Co.	1,448,171,364.30
Banque Française et Ital. pour l'Amérique du Sud	1,402,354,094.88
Westminster For. Bank, Ld.	1,389,206,482.50
Banque Belge pr. l'Etranger	1,296,613,450.96
Banque de Union Parisienne	1,177,180,436.77
Banque Anglo-Sud Amer.	1,096,113,996.55
National City Bank of N.Y. (France)	1,055,354,014.68
Banque de France	945,971,067.23
Banque Nationale Française du Commerce Extérieur	917,092,008.33
Crédit Industriel et Comm.	876,887,417.40
Banque de Mulhouse	756,228,808.60
Banque Instr. de Commerce	744,038,882.49
Banque des Pays du Nord	648,751,079.99
American Express Co. Inc. (Paris)	618,457,864.14
Banque des Pays de l'Europe Centrale	531,184,065.43
Banque Générale du Nord	504,939,500.41
Crédit du Nord	494,932,343.96
Banque Transatlantique	454,284,227.96
Crédit Foncier d'Algérie et de Tunisie	438,474,873.90
Banca di Roma	406,535,036.93
Morgan Harjes & Co.	397,802,037.23
Sté. Nancienne de Crédit Industriel et de Dépots	289,829,432.61
Banque d'Alsace et Lorraine	289,107,011.73
Banque du Rhin	288,712,460.96
Banque Privée	254,580,408.09
Compagnie Algérienne	245,946,277.71
Banque L. Dupont et Cie.	229,072,600.94
Crédit Anversois	226,436,174.43
Lehideux et Cie	225,601,318.81
Banque of London & South America, Ltd.	216,808,031.60
Sté. Centrale des Banques de Province	205,079,388.67
Société Marseillaise	141,140,083.05
Guiard André & Cie.	107,089,920.73
Banque Argentine & Franc.	88,143,856.31
Sté. Parisienne de Banque.	72,773,412.38
Banque Fran. et Hollando-Américaine	65,660,136.05
Total 24 days	19,380,600,01[illegible]
Bills presented to Clearing House (14)	24,649,800,022.05
Average per day	1,027,073,900.91

From the Paris edition of the New York Herald

Among the forty-six principal banks in the Paris clearing house, the Paris Office of The Equitable has ranked from twelfth to fourth in clearings during the past eighteen months.

By using the foreign banking services of The Equitable you benefit by the prestige and good-will it enjoys among foreign banks and business men.

"We enclose our check on The Equitable of Paris"

If you are engaged in foreign business and carry an interest-bearing account with The Equitable's office in Paris, you may—

Enjoy the advantages of an American bank and be sure that your business abroad will be handled with American methods.

Pay foreign bills by check, thus effecting a saving in interest.

Estimate import costs on a definite exchange basis, thus eliminating the speculation involved in meeting future obligations.

Buy Exchange to replenish your balance when you consider foreign rates to be most favorable.

Establish a valuable local reference overseas.

Secure first-hand trade and credit information.

Save your traveling representatives time and trouble through our Foreign Travel Service Bureau.

Send for our Booklet

"When Your Bank Completes an Export Shipment"

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

UPTOWN OFFICE
Madison Avenue at 45th Street

IMPORTERS AND TRADERS OFFICE
247 Broadway

LONDON · PARIS · MEXICO CITY

Total resources more than $450,000,000

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY
Fifth Ave. at 60th St
Madison Ave. at 42nd St.

Condensed Statement as of June 30, 1925

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	$44,477,986.39
United States Bonds	48,979,397.62
Municipal Bonds	11,754,706.52
Loans and Discounts	179,498,060.68
Short Term Securities	5,460,096.42
Bonds and Other Securities	6,171,074.90
Stock in Federal Reserve Bank	900,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	15,622,685.22
Interest Accrued	1,390,748.42
TOTAL	$317,549,756.17

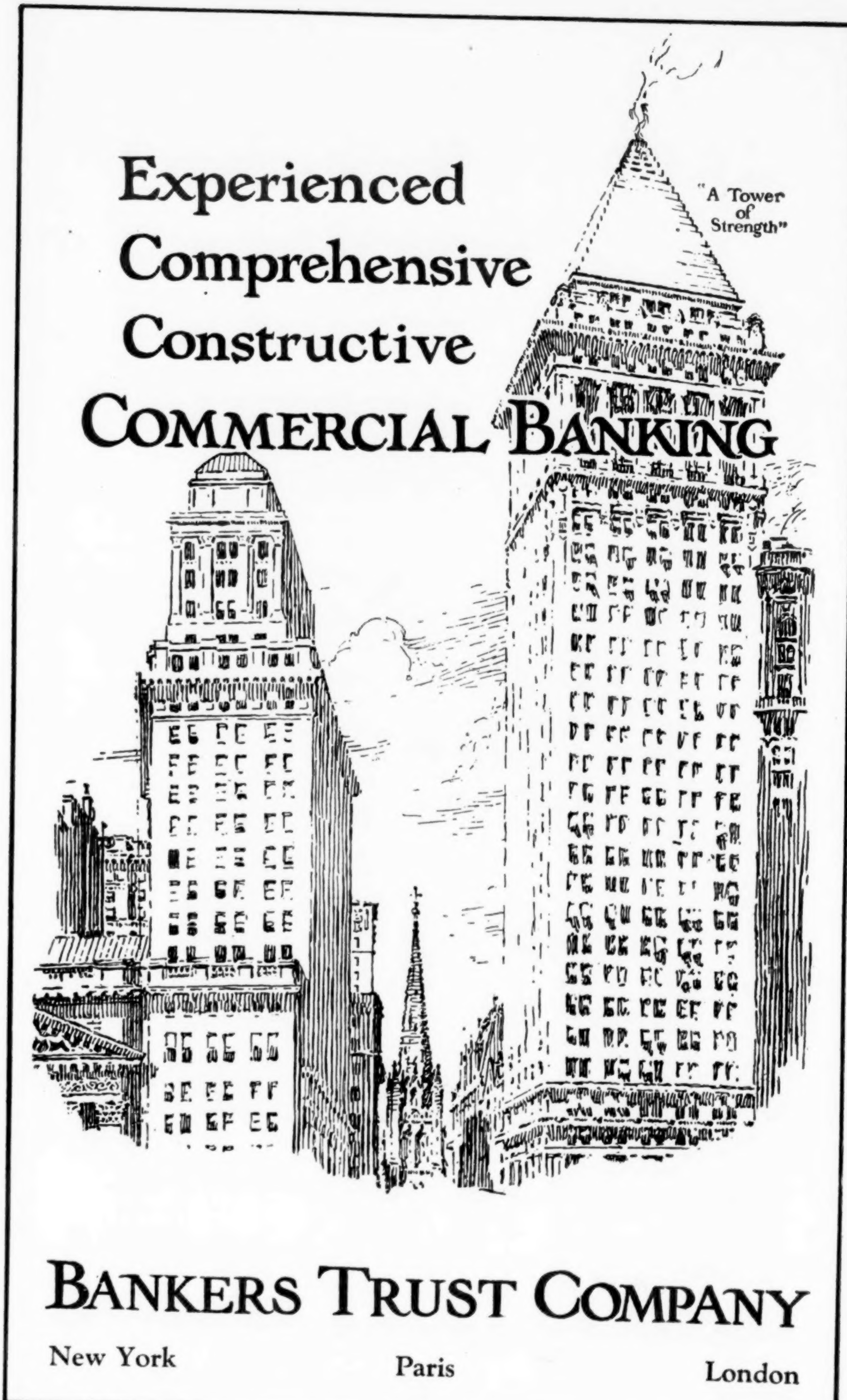
LIABILITIES

Capital	$12,500,000.00
Surplus	17,500,000.00
Undivided Profits	8,092,987.31
Deposits	258,685,374.57
Dividend Payable July 1, 1925	750,000.00
Reserve for Taxes and Interest Accrued	1,055,997.73
Unearned Discount	312,842.42
Acceptances	18,652,554.14
TOTAL	$317,549,756.17

Capital, Surplus and Undivided Profits
Over 38 Million Dollars

Member Federal Reserve System

Board of Trustees


Experienced
Comprehensive
Constructive
COMMERCIAL BANKING
"A Tower of Strength"
BANKERS TRUST COMPANY
New York
Paris
London

CHARTERED 1853

United States Trust Company of New York

Nos. 45 and 47 Wall Street

CAPITAL,

$2,000,000

SURPLUS AND UNDIVIDED PROFITS,

$18,260,724

EDWARD W. SHELDON, *President*
WILLIAM M. KINGSLEY, *First Vice-President*
WILLIAMSON PELL, *Vice-President*

WILFRED J. WORCESTER, *Secretary*
FREDERIC W. ROBBERT, *Comptroller*
CHARLES A. EDWARDS, *Assistant Secretary*
ROBERT S. OSBORNE, *Ass't Secretary*
WILLIAM C. LEE, *Ass't Secretary*
THOMAS H. WILSON, *Ass't Secretary*
WILLIAM G. GREEN, *Ass't Secretary*
ALTON S. KEELER, *Ass't Secretary*

Condensed Statement, July 1, 1925.

RESOURCES

Cash in Vault and in Banks	$24,414,501.28
Real Estate Owned	1,000,000.00
Bonds and Mortgages	3,972,850.46
Loans on Collateral	49,539,212.50
Bills Purchased	3,762,307.54
New York City and other Bonds and Securities	14,695,297.93
Accrued Interest Receivable	479,848.74
	$97,864,018.45

LIABILITIES

Capital Stock	$2,000,000.00
Surplus	12,000,000.00
Undivided Profits	6,260,724.65
Deposits	76,079,948.59
Reserve for Dividends	450,000.00
Interest Accrued on Deposits	501,432.69
Rebate Interest on Bills Purchased	8,212.52
Reserved for Taxes and Expenses	563,700.00
	$97,864,018.45

The Inevitable Typewriter is Here

MODERN BUSINESS EFFICIENCY DEMANDS IT

NO longer is it necessary to endure that thought-disturbing, nerve-racking tap-tap-tap of the typewriter. The New Model 6 Remington-Noiseless has solved that problem for all time. It is the only noiseiess writing machine.

This new machine has the complete four-row standard keyboard—the keyboard with which all operators are familiar. It has the light, natural touch which is universally desired by operators. Its action is surpassingly easy, which insures a great volume of work. And its work is beautiful—worthy of any user's signature. Business efficiency demands noiseless typewriting; comfort demands it; human nerves demand it; health demands it. And the new Remington-Noiseless No. 6 is the complete answer to this demand.

From the standpoint of efficiency—in fairness to your employees and yourself—you should investigate this new machine. We shall gladly place a New Remington-Noiseless Model 6 in your office for examination without any obligation to you.

REMINGTON TYPEWRITER CO., 374 Broadway, New York—*Branches Everywhere*

Remington Typewriter Company of Canada, Limited, 68 King Street West, Toronto

New Remington-Noiseless

WITH FOUR-ROW STANDARD KEYBOARD

THE TRUST COMPANY OF NEW JERSEY

MAIN OFFICE:

THE TRUST COMPANY
OF NEW JERSEY
BUILDING

JOURNAL SQUARE
JERSEY CITY, N. J.

At Journal Square Station
8 *Minutes from Cortlandt Street*
20 *Minutes from 34th Street, New York*
12 *Minutes from Newark via Hudson Tubes*

4 Conveniently Located Branches in Hudson County

Statement at Close of Business June 30, 1925

Resources

Loans on Collateral	$18,862,773.35
Bonds and Mortgages	13,744,389.71
United States Government, County and Municipal Bonds	3,847,788.88
Other Bonds	6,695,918.87
Bills Purchased	9,826,681.53
Real Estate and Banking Houses	786,049.29
Main Office Building	966,231.69
Other Real Estate	627,157.38
Furniture and Fixtures	134,395.00
Safe Deposit Vaults	153,729.86
Cash on Hand and in Bank	5,354,088.22
Other Assets	503,006.46
	$61,502,210.24

Liabilities

Capital	$2,500,000.00
Surplus	1,750,000.00
Undivided Profits	842,621.22
Deposits	56,347,000.55
Other Liabilities	62,588.47
	$61,502,210.24

Transacts a General Banking Business

MORRISTOWN TRUST COMPANY

MORRISTOWN, N. J.

Capital $600,000 Surplus and Profits $1,000,000 Deposits $8,500,000

Pays Interest on Cheque and Time Accounts
Executes Trusts - Settles Estates
Safe Deposit and Storage Vaults

---

23 YEARS OF STEADY GROWTH!

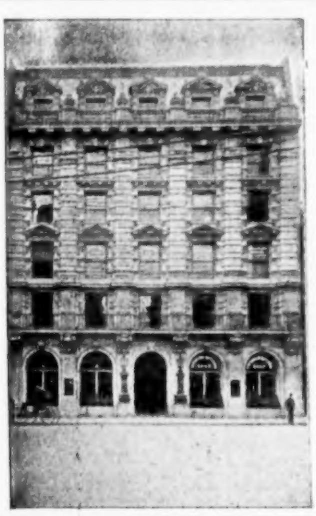
Deposits 1902 $124,000

Deposits 1925 $12,500,000

New Jersey's Twelfth Largest Trust Company

THE PLAINFIELD TRUST COMPANY

PLAINFIELD, N. J.



PATERSON NATIONAL BANK

PATERSON, N. J.

United States and State Depository

Capital - - - - - $1,200,000
Surplus and Profits - - $1,000,000
Deposits over - - - $15,000,000

JOHN W. GRIGGS, Chairman of Board.
JOHN L. GRIGGS, Vice-President.
FRED. LABAUGH, Asst. Vice-Pres.
WILLIAM M. TUTTLE, Asst. Cashier.

ELMER Z. HALSTED, President.
DANIEL H. MURRAY, V.-Pres.&Cashier.
CHAS. A. TSCHOPP, Asst. Cashier.
GEORGE V. HOPPER, Asst. Cashier.

Collections our Specialty. Quick remittances and small charges.

ACCOUNTS AND CORRESPONDENCE INVITED

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BAYONNE - NEW JERSEY

Only Banking Institution in New Jersey that clears through the New York Clearing House

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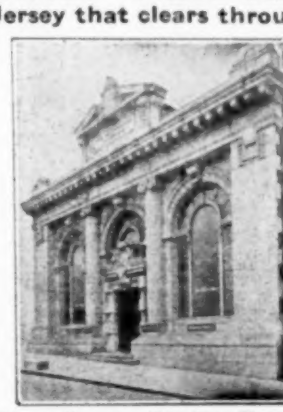
DE WITT VAN BUSKIRK, President
CHRISTIAN B. ZABRISKIE, Vice-President
FREDERIC C. EARL, Vice-President
WM. R. WILDE, Treasurer & Trust Officer
MAX MORALLER, Secretary
W. J. DALY, Asst. Treas. & Sec'y
F. J. VAN ORDER, Asst. Treasurer

ORGANIZED 1886

Assets $11,000,000



MAIN OFFICE, 8TH ST., BAYONNE

DIRECTORS

WILLIAM G. BESLER
JOSEPH BRADY
CHAS. A. DANA
H. B. DEMBE
WILLIAM DONALD
FREDERIC C. EARL
CHARLES H. HAMPTON
CLARENCE M. SCHWERIN
DE WITT VAN BUSKIRK
CHRISTIAN B. ZABRISKIE

Branch Office
33d STREET & BROADWAY

The Yokohama Specie Bank, Ltd.

Yokohama, Japan

Capital Subscribed & Fully Paid, Yen 100,000,000
Reserve Fund, - - - Yen 83,500,000

HEAD OFFICE: YOKOHAMA

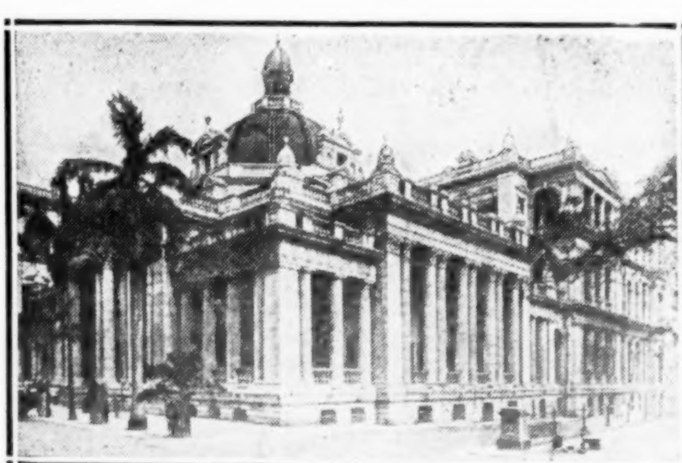
BRANCHES
AT:

Batavia
Bombay
Buenos Ayres
Canton
Calcutta
Changchun
Dairen (Dalny)
Fengtien (Mukden)
Hamburg
Hankow
Harbin
Honolulu
Hong Kong
Kai Yuan
Karachi
Kobe
London
Los Angeles
Lyons
Manila
Nagasaki
Nagoya
Newchwang
New York
Osaka
Peking
Rangoon
Rio de Janeiro
San Francisco
Saigon
Samarang
Seattle
Shanghai
Shimonoseki
Singapore
Sourabaya
Sydney
Tientsin
Tokyo
Tsinanfu
Tsingtau
Vladivostock
(*Temporarily closed*)

London Office:
7, Bishopsgate, London, E.C.2
K. YANO, Manager

HONGKONG AND SHANGHAI BANKING CORPORATION

Incorporated by Special Ordinance of the Legislative Council of Hongkong in 1867



Head Office, Hongkong

C. de C. HUGHES, Agent
36 Wall Street, New York

Authorized Capital, Hongkong Currency	$50,000,000
Paid up Capital, Hongkong Currency	$20,000,000
Sterling Reserve Fund	£4,500,000
Silver Reserve Fund, Hongkong Currency	$26,500,000
Reserve Liability of Proprietors, Hongkong Currency	$20,000,000
Deposits 31 Dec., 1924, Demand, Hongkong Currency	$375,000,000
Deposits 31 December, 1924, Fixed, Hongkong Currency	$148,000,000
Total Assets 31 December, 1924, Hongkong Currency	$684,500,000

Head office in Hongkong, 40 Branches and Agencies in China, Japan, India, Java, Straits Settlements, Philippines and other parts of the Far East; London, England; Lyons, France; New York and San Francisco in the United States.

BANKERS' CONVENTION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Vol. 121. NEW YORK, OCTOBER 17, 1925 No. 3147.

THE CHRONICLE.

The Commercial and Financial Chronicle is a weekly newspaper of 144 to 160 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

The Chronicle comprises a number of added Sections or Supplements, issued periodically, and which form exceedingly valuable adjuncts of the weekly issues.

The Railway and Industrial Compendium, issued twice a year, is furnished *without extra charge* to every annual subscriber of the **Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses, filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual subscriber.

The Public Utility Compendium, issued twice a year, is also furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The State and Municipal Compendium, issued semi-annually, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bank and Quotation Section, issued monthly, is likewise furnished *without extra charge* to every subscriber of the **Chronicle.**

Besides these Supplements, others are published from time to time, like the present **Bankers' Convention Section.**

Terms for the **Chronicle,** including *all* the Supplements, are Ten Dollars in Continental United States, except Alaska; Thirteen and a Half Dollars in foreign countries and United States possessions and territories, and Eleven and a Half Dollars in Canada, all including postage.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' Convention Section will be found on pages 83 and 84.

THE AMERICAN BANKERS ASSOCIATION SEMI-CENTENARY.

The celebration, at the recent Atlantic City convention, of the fiftieth anniversary of the American Bankers Association, naturally excited reminiscence of a dramatically interesting period in American finance. The speakers who recalled the changes to which American banking has had to adapt itself between 1875 and 1925 rightly observed that half a century is from many viewpoints a comparatively short stretch of time in the life of a nation. When, however, this past half-century is pictured in the light of the period's industrial change and progress, and therefore of the new scope and character of the financial methods which necessarily have accompanied the industrial developments, it may easily appear as if it was another world from that of 1875 in which the present generation is doing business.

Mr. Pierson of the Irving Bank-Columbia Trust Company, speaking for the Anniversary Committee, made impressive comparison of the present tasks and duties of the banking profession with those of fifty years ago. That the scope of present-day banking responsibilities, and in large measure the methods and character of banking, are such as the American bankers of 1875 could scarcely have imagined will indeed become evident from a very little thought. Possibly Mr. Pierson stressed somewhat strongly the idea of a "leisurely world" in that older generation. That the business men and bankers of 1875 had narrower tasks to perform than now, that they accomplished, individually and collectively, a daily work of much smaller magnitude, is easy enough to see; yet, on the other hand, it is possible that the men of fifty years ago had to work harder, with longer hours and greater expenditure of personal energy, than the men of 1925.

Not the least achievement in the progress of finance and industry during the half-century has been the perfecting of executive management, the relief from personal expenditure of time and effort, the development of systematic management, of instantaneous communication over the telephone where personal visits used to be essential, of rapid passage from place to place for duties which in the older times would have occupied most of a whole day's business hours. Poor Richard's maxim—"If you wish your business done, go; if not, send"—would apply indifferently to the executive duties of to-day; when, indeed, it is probable that the busiest executive has more leisure time to give to his motor car or the golf links than he could possibly have spared in 1875. Nevertheless, the fact is equally undisputed that, in the shorter hours and with the lessened expenditure of physical effort, the successful banker of to-day accomplishes what to his prototype of half a century ago would have seemed impossible.

The American banking organism, in behalf of which Mr. George F. Baker and his sixteen associates founded the Bankers Association in 1875, was mostly a collection of banking institutions with strictly local responsibilities and affiliations. The New York banks, it is true, were called upon by the West and South to help out the harvest movement, then as now; but they did so largely as intermediaries between the interior markets and the great European financial centres, to which New York itself was then in many respects an outlying tributary. "Frozen credits," in such a great financial and industrial reaction as that which followed 1873, carried down banking institutions according as the particular strain operated on each separate district of the country. Such solidarity of American banking as came into play, in partly perfected form during the panic of 1907 and in fully perfected mechanism during 1920, would have been all but inconceivable fifty years ago.

In the intervening period the country's financial history, and with it American banking, may be said to have passed through three distinct and separate stages. The first, which in its varying aspects occupied nearly half of the fifty-year interval, was governed by the dependence of American finance and industry on European capital and on the attitude of European investment markets towards our own; an attitude which was itself altered from time to time, not only by the fluctuations in American trade prosperity and in this country's capacity for meeting its annual obligations to Europe through large agricultural export, but by the financial vicissitudes of Europe itself. Those were years of what England would have called "provincial banking" in the United States.

The period between the commencement of the present century and the outbreak of the European war was characterized, notably at its beginning, by such accumulation of American capital, expansion of export trade and development of home facilities, as for a time seemed to indicate a "self-contained" economic position. It was then that this country's industrial mass production, the extension on a previously unimagined scale of its foreign trade in manufactured goods, and, during one or two years, the American investment market, with actual and large subscription, even, to British and other foreign Government loans, foreshadowed, more closely than any one of that period could have imagined, the country's remarkable achievement in world finance and world industry which has constituted our history since 1914.

The outstanding achievement of American banking has been its immediate adjustment of its machinery and methods to this radically changing American situation. The manner in which that task was performed is pictured in the financial records of the period; and the completeness with which American banks met the requirements of the sudden shifting of economic relationships is best measured by comparing the accepted international functions of our banks to-day with those of twenty-five or fifty years ago. If mistakes were made in the opening of the foreign industrial field by our banks during the immediate sequel to the war, they resulted, not from over-confidence of the banks in their own resources and capacity, but from overconfidence in the immediately available resources of the foreign markets. The manner in which, when the world-wide post-war reaction came, the banks met the shock of 1920 and 1921 in the field of domestic credit, was the best evidence of the new machinery, organization and capacity of our banking system.

It would be interesting if some one of insight, historical knowledge and vivid economic imagination, could sketch a convincing picture of the American banking organism half a century after 1925 and of the financial and industrial America which it would serve. No one is daring enough to attempt the forecast. The better a trained American banker understands the financial and banking conditions of to-day, the more reluctant he is likely to be to indulge in any such long-range prophecy. But he would not hesitate to predict that the American banks will adjust themselves quickly to all the requirements which the future may bring, and that the American Bankers Association will grapple with the new problems as resolutely as it has grappled with those of the fifty years since 1875.

INDEX TO ADVERTISEMENTS

GENERAL SESSION

AMERICAN BANKERS' ASSOCIATION

51st Annual Convention, Held at Atlantic City, N. J., September 28 to October 1, 1925.

INDEX TO GENERAL CONVENTION PROCEEDINGS.

Fifty Years of American Banking—Fund for Foundation Scholarships

By Lewis E. Pierson, Chairman of the Board of the Irving Bank-Columbia Trust Co., New York.

At the outset let me express my gratitude to the Association for my appointment to the Anniversary Committee. Not so much for the honor, although that is deeply appreciated, but for the opportunity to review and consider the progress of American banking during the last half century.

As our Committee went back over the records to the time when George F. Baker and his sixteen associates founded the Association on May 24, 1875, and as we followed the Association's history from that time to the present day, it became increasingly clear to us that the history of the Association and the history of American banking during that period both have run in the same course.

We, who have gathered here at this Convention, are familiar with present-day banking methods and present-day problems. Our Association includes approximately 22,000 banking institutions, representing every State in the Union. We have developed a national voice and a national policy. Behind every separate member bank in the Association stands the combined strength and combined judgment of the entire membership when banking questions of national importance arise.

We are all too apt to take our present strength and our present facilities for granted. Yet at every turn we are profiting by the thought, the labor and the devotion of American bankers who for fifty years have been building up the splendid instrument which to-day gives power and stability to American banking.

Fifty years seems but a short stretch in the life of a nation. It is only when we pause to consider the environment in which the banker of a half century ago operated and compare it with the environment in which we operate to-day, that we appreciate that the last fifty years represent as great an accomplishment in American life as several preceding centuries. It is only when we view this accomplishment that we gain a true conception of our debt to those forward-looking men who laid the foundations for our Association early enough to equip us for the great problems which now confront us.

The change from comparatively simple methods in business and government to highly complex methods has come upon the modern world with a rush. It has not been spread over two or three centuries or even over two or three generations. It is the product of events which have occurred in the space of a single lifetime.

At the time our Association was founded people were living in a world which had changed only in degree from the world of Robert Morris and Benjamin Franklin. Horse-drawn vehicles remained the standard means of transportation. Local wells and streams constituted almost the sole source of water supply. Volunteer companies protected our cities and villages from fires. Business letters were written with pen and ink in long hand. The telephone was unknown and one month after the American Bankers Association was organized, Alexander Graham Bell heard the first sound which had been electrically carried over a wire.

Living in that leisurely world, there was infinitely less reason for the bankers of 1875 to join for common action than there is to-day. As business and government have grown more complex, the bank and the banker have come to play an increasingly larger part in the commercial life of the nation.

New facilities and new methods have been made necessary by the rapidly changing march of events, and, as the problems of the business world have grown more complicated, so have the responsibilities of the banking fraternity increased.

Within the last fifty years the United States has turned from an almost purely agricultural nation to the greatest industrial nation in the world. Within the last twenty years, the country has grown from a nation whose industries were confined to its own borders to a nation which to-day transacts its business in the four quarters of the globe.

To keep pace with these changes, it has been essential for the banks of the country, first, to accommodate themselves to the necessities of industry and, next, to expand from purely domestic banking to the wider field of international finance. It has, therefore, been necessary to build up an entirely new system of industrial financing and to create a new attitude on the part of American banks toward international trade.

We, who are gathered here, know that the banks of the United States during the past half century have met and solved every banking problem with which the country has

been confronted. What the country does not know, however, and what we ourselves too frequently fail to appreciate, is the tremendous contribution to our country's good in periods of stress by the united thought and united action of individual bankers made possible through the American Bankers Association, bringing about, year by year, a common understanding on basic problems.

It is not my privilege here to recount for you in detail the achievements of the Association in the technical field of finance. It is enough for my purpose to direct your attention to the fact that our nation's great banking achievements in the last fifty years have taken their inspiration from the activities of the Association.

The resumption of specie payment, the establishment of the gold standard, the creation of the Federal Reserve System and the enunciation of the banking policies which carried us safely through the strain of the World War and the difficulties of post-war deflation—these are outstanding accomplishments of our Association with which the banking world is familiar. In a striking way they exemplify the leadership which the Association has steadily provided in every phase of American banking.

Particular reference might be made to the manner in which the Association, through its Protective Department, has functioned in the prevention, detection and unrelenting punishment of criminal depredations against banks. This splendid work of the Association in the interest of economic safety furnishes an example which in this day might well be emulated by business organizations and communities everywhere.

But the contribution to American progress to which I particularly desire to direct your attention is the day by day contribution which the banks of the country, guided and aided by their Association, have made to the development of business and farming and to the prosperity and progress of the American people.

The world of fifty years ago was a hand-to-mouth world. It was a world in which the producer and the consumer were close together. Trade on any large scale was impossible, first, because mass production was unknown; secondly, because transportation was slow and uncertain; and third, because credit in the modern sense was almost non-existent. The farmer who cultivated his fields, fed and clothed himself from the products of his own farm. He purchased very little and sold very little outside of his immediate circle. The operations of a manufacturer were limited by meagre transportation and credit facilities.

To the farmer and to the business man, the local bank meant little more than a place where they might deposit their funds for safekeeping and a treasure house to which they might repair for their moderate loan requirements.

To-day all this is changed. The American farmer sells his grain in competition with the farmers of the whole world and is free from unreasonable limitations which formerly seriously impeded the progress of American agriculture. And the American manufacturer produces and disposes of his merchandise under a system of mass production and with the world as his customer. It is to the everlasting credit of the American banker and the American Bankers Association that the banks of America have not only accommodated themselves to this change, but have actually led in the movement to make the United States the greatest of all commercial nations.

To-day the American bank is as much a part of the American farmer's equipment as are his horse and scythe and is as essential to the manufacturer's prosperity as are his high speed tools.

Consider for a moment the part which banks and bankers play in the ordinary every-day processes of modern production and commerce. Let us reflect for a moment on what the banker does for the farmer and what he does for the manufacturer.

First remember that the banker is the trustee of other people's money. The funds he handles come from his stockholders and depositors, and quite contrary to the demagogue's picture, do not belong to himself. On his care and use of this money entrusted to him depends its safety and its productivity for the good of the community through wise loans to aid agriculture and industry and to give steady employment and stable prosperity to the country.

From the time that the farmer buys his land to the time he finally disposes of his annual crop, he finds all the facilities of modern finance available for his needs. He can secure aid to finance himself from the time he plants his seed to the time he reaps his harvest, thus raising more and selling more than would be possible if he were compelled to depend upon his own resources.

When his crop is harvested, he finds a buyer ready and willing to pay for it and enable him to liquidate his obligations. This buyer in turn is financed by larger banks, which aid him to take the crops of a number of farmers to the nearest wholesale market.

Should this wholesaler decide to transport the crop to seaboard, there always is a bank to loan him the necessary money either on credit or bills of lading representing the shipment, and at seaboard there always is a bank to loan the funds necessary for the exporter to make the shipment abroad.

In the entire chain of events, from the seeding of the land on the Western farm to the final disposition of the farmer's products in foreign lands, the banks of America provide the financial machinery which makes the whole thing possible.

The tools and the machinery which the farmer uses, the furniture and the conveniences of his house, the railroad which transports his produce to market and the ships which carry it across the seas are all the products of industry. And in every phase of industrial enterprise, through intelligent and considerate loaning of his stockholders' and depositors' funds, the banker plays a vital and necessary part.

When the manufacturer builds his factory, he usually invokes the aid of the investment banker for the sale of his securities and for the capital with which to purchase machinery and begin operations.

He must have funds or credit with which to purchase raw materials which are drawn from every part of the world. He must have money to meet his payroll and cover his operating expenses until he can turn his product into cash. For these purposes the manufacturer is able to secure, as each case may require and justify, the intelligent assistance of his banker.

With his finished product in hand, he is able to transport and sell his goods in domestic and foreign markets through the helpful and ready credit facilities which have been developed by commercial banks.

The manufacturer is able to devote his entire attention to the production and sale of his merchandise. Beyond signing his name to the necessary checks and other documents, he finds the burden of providing currency for payrolls, and funds for purchase of materials, and the task of handling the negotiable instruments involved in the sale of his goods, taken from his shoulders by the bank he employs.

Whether he sells in a neighboring State or in a foreign country, he can draw his draft at the moment his merchandise leaves his factory and immediately discount it for funds with which to continue his operations.

The wholesaler and retailer with whom he deals find their operations simplified and their work made easier through the efficiently working system which banks have created to handle the tremendous volume of business which annually contributes to the growth and prosperity of the nation.

When we look back and reflect that the bank check was not in common use fifty years ago, and that its development in this country is not only one of our greatest prosperity factors but the admiration of economists and financiers throughout the world; when we consider that the banker of 1875 rarely required a credit statement before making a commercial loan; when we compare the volume of business done half a century ago with our annual national turnover of to-day, we begin to get some idea of the vital service

which has been rendered to American business and to American prosperity by the systematic and intelligent development of American financial methods during the past fifty years.

And every part of our country has shared in the benefits of this progress and growth. The extension and application of modern banking methods have not been confined to a few progressive and forward-looking banks, but have been spread out until good banking methods have become wellnigh universal. For this, the American people can thank the association of bankers which, from its beginning, has had progress for its watchword.

Each new development in the science of banking has been quickly transmitted to every section of the country. In each annual Convention of the Association, improvements in banking methods have received closest attention.

At these annual Conventions the banker of the West has rubbed elbows with the banker of the East. The investment banker and the commercial banker have found a mutual interest in the development of their common problems. Men who in their separate communities had been tied down to their own financial problems, here met face to face with other bankers to form new and pleasant contacts, to discuss new and better methods and to secure a common viewpoint on those matters which required united action.

The American Bankers Association made its first great step forward in the field of education twenty-five years ago when it contributed $10,000 and extended its moral support to make it possible for the ambitious clerks of the banks in the United States to found the American Institute of Bank Clerks, or as we now know it, the American Institute of Banking.

This year the Institute celebrates its twenty-fifth anniversary and presents a record of splendid achievement. It shows 160 Chapters in all parts of the country, with 54,390 members, all engaged in some department of active banking. It is doubtful if anywhere in the world there is another educational institution whose work is characterized by such basic selection, such definite direction and such intimate relationship with a nation's economic life. The thousands of Institute graduates filling responsible bank positions attest the wisdom of its founders.

The Association has been quick to recognize the necessity for creating a sound public attitude toward the problems of business and finance. It has not been satisfied simply to establish high standards for the banking profession itself, but has sought to carry to the public as a whole an intelligent conception of the part which proper financial methods play in the great scheme of national prosperity.

Through its Public Education Commission, the Association, in co-operation with educational institutions throughout the country, has worked with parents' associations, teachers' institutes, and men's and women's clubs of various kinds to create a wider knowledge of the essentials of modern business and to give to the children of to-day, who will be the citizens of to-morrow, a true picture of the machinery through which the modern world conducts its necessary business.

Those who understand the ends toward which the American Bankers Association is working are able to appreciate the great constructive force it represents for sound and orderly national progress.

We are living in an age when the whole world is seething with the disturbance which always follows in the wage of great conflicts. We have seen old landmarks hammered by waves of unrest. We have felt the impact of revolutionary ideas which already have created havoc in the economic life of one European nation and violently disturbed the course of human progress in nearly all the others.

Nothing is quite so important in the United States to-day as common agreement and united front to preserve our national ideals and our hard-won industrial leadership. There is nothing to fear in radicalism as such. The thing to fear is in ourselves—indifference, complacency. The man who truly understands the essentials of business and government will never fall a victim of visionary theories or false economics.

Every individual, every institution and every organization contributing to a wider general knowledge of the unchangeable laws which underlie business and government is helping to create the sound public sentiment which is the surest protection against radicalism. Where knowledge and intelligence exist, destructive theories cannot flourish.

For fifty years the American Bankers Association has been striving to spread a knowledge of banking and business fundamentals not only among the banking profession but also among all good citizens. Therefore, it is eminently fitting that at this fiftieth anniversary of its existence the Association should take another forward step in the diffusion of economic truth.

While the Association's officers and administrative committees were making their preparations for this Anniversary Convention, they received many interesting suggestions as to the manner in which fifty years of banking progress might best be celebrated.

But after all suggestions had been considered and discussed, there was unanimous agreement that the Association could best celebrate its anniversary by some definite and continuing contribution to the development of sound thinking on matters of business and finance.

That contribution is to be expressed in the establishment of Foundation Scholarships, which will give to the students of our colleges increased opportunity for education in sound economics.

I was very much interested yesterday morning to read an editorial in the "Wall Street News" which some of you may have seen, but to the others, I am sure it will be as interesting as it was to me and those who have read it. I will simply read a portion. It says:

> The past fifty years of American banking have witnessed some astounding developments, the full significance of which we are even yet at a loss to comprehend. The more at a loss we are, the more fitting seems the memorial which the American Bankers Association plans to establish in commemoration of its golden anniversary. That memorial, which is to be in the form of an educational foundation for the endowment of economic scholarships and research in various colleges, should be of infinitely greater value than any number of expensive monuments of bronze or stone, impressive as the latter might be to the few who could interpret them intelligently. Sound economic education is one of the crying needs of the world, a world which will be better off when there is less glib chatter on economic subjects and more real study of the complexity of the problems which at first seem so simple.

A survey revealed that courses in Economics exist in colleges and universities generally throughout the United States, and that excellent business schools are freely available to students from all walks of life. The intention expressed in our contribution of these Foundation Scholarships is to broaden educational effort in the direction of sounder economic understanding.

The first move was to secure subscriptions. Then the American Bankers Association would take steps to incorporate the Foundation and appoint trustees to develop and carry out the details, such as selection of colleges, standardized qualifications of students, etc.

Your Executive Committee requested the Fiftieth Anniversary Committee to develop a plan to secure subscriptions prior to your Convention. The plan adopted was in two parts:

(1) To endeavor to secure fifty subscriptions of $5,000 each so as to provide fifty scholarships, or one for each State and territory, and

(2) To have a general solicitation based on State quotas according to banking capital in each State, for an additional $250,000, providing for fifty additional scholarships.

Those in attendance at this Convention who wish to do so can join in the Foundation movement both through subscription, and as helpful solicitors in their communities.

The establishment of these scholarships, it seems to me, epitomizes the motives which for fifty years have animated the American Bankers Association. It typifies the ideals which make the Association one of the greatest forces in the country for the development of American banking, for the protection of American commerce and, best of all, for the preservation of the clear thinking and honest dealing which alone can keep the nation prosperous and progressive.

There is just one other thought I wish to leave with you. Success in the establishment of these Foundation Scholarships will mean work and responsibility far beyond the possibilities of any committee. It is a full-sized Association job and we all know from experience what that means. The task is big enough and important enough to justify the best efforts of our entire membership.

Your Fiftieth Anniversary Committee has taken its work seriously and has done its very best to prepare a plan which expresses the intention of the Association, which will be attractive to our membership, and above all, which will work. Such a plan we believe we have the great honor of presenting to you to-day. Its success will depend upon the earnestness with which you take it up and carry it through.

In that effort each banker in attendance at this Convention is to have a part—as a member of a general committee from his own State to assist a steering committee from his State to secure subscriptions from bankers and bank directors in his State on a plan to obtain a total of at least

50 subscriptions of $5,000
50 subscriptions of $2,500
100 subscriptions of $1,000

and smaller amounts to make up State quotas, the total of which are based upon the ratio between the total bank capital of each State and the total bank capital of the country.

Under authority of the Executive Council a steering committee has been appointed for each State, with which you are expected to co-operate. This committee is composed of the senior member from each State of the new Executive Council as Chairman; the other members of the Executive Council, and members of the committees and commissions of the A. B. A., together with the A. B. A. Vice-President and the President and Secretaries of State associations.

And now for results to date. I have them here; some very interesting signatures. The details of these will be given to you, with others we hope to receive, on Thursday morning.

1. Twenty-six men have each subscribed $5,000 for a total of $130,000. Two of these subscriptions are conditional; one that 30 others be secured, and the other that 49 others be secured.
2. Two men have each subscribed $2,500 for a total of $5,000.
3. Six men have each subscribed $1,000 for a total of $6,000. Or in all, $141,000.

In the above are two group subscriptions, one for $5,000 from the senior officer and his bank jointly, the other from ten directors of a bank for a total of $2,500.

It is proposed to place the number of individual large amount subscriptions, the total of State subscriptions, exclusive of the large amounts, and the total of all subscriptions on a blackboard on Wednesday morning and also on Thursday morning, when the individual names of the subscribers to the three groups of large amounts will be announced.

How the Banks Can Best Serve Agriculture

By Frank O. Lowden, Former Governor of Illinois.

I appreciate the opportunity of appearing before this great body. In earlier days the popular notion of a banker was a man who safely could be made custodian of one's money and who loaned it out again upon terms profitable to himself. This notion has given way to a larger concept. He is now regarded as an agency for setting in motion the creative forces within the community. He it is who discovers the young man of character and experience, but without means, and by extending credit to him makes it possible for the young man to add to the wealth of the community. The wise banker thus enables young men of integrity and ability everywhere to capitalize those qualities and to become productive members of society. In this new concept of the banker, he is no longer content merely to conserve the wealth of the town or city in which he lives. If the natural resources which he sees about him are wastefully used or not used at all, he is impatient until something is done to make these resources serve the uses of man. If any industry is not prospering he inquires into the reason. And so the bankers of the country have been increasingly interesting themselves in the agriculture of the country.

During the month of June this year the Nebraska College of Agriculture offered a banker's short course, and more than two hundred Nebraska farmers enthusiastically attended the course. This is but one of many evidences which I could give, if I had the time, of the new interest of the bankers of America in the agriculture of America.

The banker, by the confidence he usually enjoys in the community and by his intimate contact with the businesses of his customers, can wield a mighty influence upon the agriculture of the country, which may be the determining factor in the struggle which agriculture is now making to maintain itself. For though farm conditions are somewhat better than they have been in recent years, they by no means assure the future of that great industry.

The farm problem is not solved. It will be well for us if we recognize this fact.

In the "Monthly Supplement, Crops and Markets," for July, published by the Department of Agriculture, appears the statement that the farmer's net income for the year 1924-1925 had increased somewhat over the preceding few years. This has been heralded as proof that the situation upon the farm was righting itself. Nothing could be further from the truth. As the Department points out, this increased income nets the farmer but 3.6% upon his capital investment, after a wage allowance for the farmer's labor, which is less than common labor receives in industry. And this does not allow for depreciation and depletion. If depreciation and depletion had been deducted, as they well might, the farmer's returns upon his investment must almost have disappeared.

It is true that this is an improvement over the preceding four years, when the highest net return was 1.7% and the lowest a loss of over 5%. But it would hardly be regarded as an evidence of health in any other industry. And this increase, the Department says, is due almost wholly to the higher grain and meat animal prices, particularly of wheat and hogs. The high price of wheat was the result largely of a short crop in other wheat producing countries, and the high price of hogs was caused in part at least by our own inferior corn crop of the year. When the prosperity of the American farmer depends upon the failure of a crop either at home or abroad, it hangs by a very slender thread.

There are other interesting figures contained in the same report. They show a continuous decrease in the farmer's capital over a period of five years. In 1919-1920, it is stated, the farmers' combined capital was $47,000,000,000, which continued to shrink, until last year it was about $32,000,000,000. This decline in values is startling enough in itself. To visualize it, however, let us assume that all of the property of the six and a half million farmers of America was capitalized upon the basis of earnings that other businesses enjoy and see what the result would be. I have taken the United States Steel Corporation for comparison, because it is one of the ablest managed as well as the largest corporation in the world. It, too, produces basic commodities, just as the farmer does. Its securities are dealt in on the open market. Its common stock, after depreciation and depletion, earns, according to its last report, about 10% upon its market value. Now, if all the property of all the farmers, according to the Government report, was capitalized upon the same basis, the $32,000,000,000 would further shrink to about $12,000,000,000!

The economists who have written upon the subject in recent years, without exception so far as I know, have

painted the future of American agriculture in gloomy colors. Professors Richard T. Ely and Edward W. Morehouse, in "Elements of Land Economics," recently published, say "a downward trend of land values during the next ten years is not improbable." Professors Warren and Pearson, of Cornell University, in their recent book called "The Agricultural Situation," seem to think that the depression may last from fifteen to twenty years if nothing is consciously done to help the situation.

Another error we are likely to fall into is to assume that agriculture was receiving very large rewards in the years before the war. It is true that from the beginning of this century until the outbreak of the World War, agriculture in America did enjoy a prosperity greater than had been its lot in the preceding years. Land values steadily increased throughout this time. It was from this increase in farm values rather than from the actual operation of his farm that the farmer's profits largely came. Surveys recently made of farm operations in the Central West for the years preceding the war, show that the actual returns upon the current values of the farms did not exceed 3%. Indeed, the public has grossly over-estimated the returns to the farmers, even during war times and immediately after. The report of the Department of Agriculture, from which I have already quoted, goes back to the year 1919-1920, which was a peak year for farm profits. It discloses the fact that even in that year the rate earned on the farmer's net capital was but 6.1%, while upon the capital borrowed, in the form of mortgage and other indebtedness, he paid 6.7%. That is to say, in a year of great prosperity the farmer actually earned upon his own capital less than he paid for such capital as he had borrowed.

In the early days of agriculture, the farm was really a self-sustaining home and little besides. The pioneer farmer, instead of producing the one thing or the two things or the three things that he was best suited to produce, was compelled to raise everything which could be produced upon his land, whether advantageously or not, which was necessary to the living of his family. He raised live stock primarily to feed his family and sold only the surplus. He raised wheat that it might be ground into flour at the neighboring mill for use in his own family. He sold only the surplus. For clothing he relied largely upon the fleece of his own sheep and upon the spinning wheel and the loom, which were a familiar part of the equipment of the farmer's home. Most of the necessities of life were produced upon the farm. Farm implements were simple and cheap; taxes were low; his expenses were small. He could sell the surplus of the things he had produced primarily for his own use for enough to at least meet his small cash outlay.

In the evolution of farming, however, since those early days, everything is changed. Commercialized farming has taken the place of pioneer farming.

There are those who regret the freedom and independence of the old days. But let them reflect that if the old methods had continued the great industrial development of our country would have been impossible. Only under a system of commercialized agriculture are the farmers of the country able to produce enough to feed the constantly increasing population of our cities and towns. As a result of commercialized agriculture, the per capita production of the American farmer has constantly increased and still is increasing.

We hear much these days of the inefficiency of the American farmer. How far this is from the truth let the figures attest. The Year Book of the United States Department of Agriculture for 1921 is authority for the statement that in America are found less than 4% of the farmers and farm laborers of the world. And yet the American farmers produce nearly 70% of the world's corn, 60% of the world's cotton, 50% of the world's tobacco, 25% of the world's oats and hay, 20% of the world's wheat and flaxseed, 13% of the world's barley, 7% of the world's potatoes. The average production of cereals per person engaged in agriculture in the United States is 12 tons, while for the rest of the world it is about 1.4 tons. This has largely been possible by what we call commercialized agriculture, and this in turn has made possible the phenomenal industrial growth of our country. It is clear that without commercialized agriculture, the whole mighty fabric of our industrial and national life would fall.

In the simpler age, cost of production did not concern the farmer much. When he produced enough to feed and clothe his family he had accomplished his main purpose. And if there was a surplus, so much the better. And the larger the surplus the wealthier the farmer was deemed. Well-filled hay mows, bursting granaries, and ample live stock in those days denoted the status of the farmer. A balance sheet was unnecessary and unknown to him. To-day all is changed. The farmer is a business man bound by the laws which operate in other business fields. His cash expenditures are large. If he is to produce enough of food and clothing for the teeming millions in the industrial centres he, too, must employ industrial means in production. The scythe has given way to the mower, the simple plow to the gang plow, the cradle to the powerful self-binder, and the flail to the threshing machine. He must employ fertilizers if he would keep up the fertility of his soil. The social needs of his community have required better drainage, better roads and better schools, and all these have entailed a further burden upon him in the form of taxes. He now has a large annual cash outlay. He is a producer no longer for himself mainly, but to supply the needs of this industrial age. The surplus which he produces is now the important thing. Cost of production, therefore, has become as vital a question with the farmer as with the manufacturer. And yet, when he complains that he is not receiving cost of production for the things he sells he is derided by the economists and told by the business world that cost of production has nothing to do with the prices of farm products but only the law of supply and demand. It must be conceded, though, I think, that no one, farmer or manufacturer, can go on producing indefinitely in this commercial world at less than cost of production. Does it not follow that some way must be found, if we are to insure future adequate supply of food and clothing, by which the producers of these prime necessities must secure at least the cost to them of producing those necessities?

Under present conditions we have this anomaly: the farmer is not nearly so likely to suffer from a short crop as from a bumper crop. As Professors Ely and Morehouse say: "A general good season may bring a bumper crop, a fact that is heralded by the metropolitan press as a sign of the prosperity of the farmer and of the nation. As a matter of fact, a bumper crop usually brings ruinously low prices."

A year ago this summer there was a drought in the Southwest which was injuring the cotton crop. The Government estimated the crop of the year at 12,400,000 bales. And then the drought was broken. The Government got out another report, and this time estimated the yield at 13,000,000 bales, an increase of less than 5%. Prices at once fell about 20%. If these prices reflected real values, the loss to the cotton farmers of the South, due to a timely rain, was something like $300,000,000. And yet there was a dearth of cotton such as had not existed since the Civil War. The press had been filled with fears of a cotton famine.

Two years ago there was a bumper crop of corn. As a result, the price declined so low that it was cheaper in some parts of the Dakotas and Nebraska, and even Iowa, to burn corn for fuel rather than to buy coal. Last year, owing to a cold, wet summer, the corn crop was small in yield and inferior in quality. The Government estimated the crop at 20% less than the bumper crop of the year before. As a result, according to the Government's figures, the smaller crop of defective corn was worth more in the markets by $350,000,000 than the crop of the year before. The cold, wet summer which so seriously injured the corn crop was very favorable for the growth of grasses in the meadows and pastures, and so dairy products slightly increased as com-

pared with the year before. This increase resulted in the dairy farmers receiving many million dollars less for their product than they had received the previous year. And yet, during this whole period there was not a sufficient surplus of dairy products on hand at any one time to supply the needs of the people of the United States for a single month.

It is often urged that the farmer should avoid producing a surplus and should limit his production to the actual needs of the current year. This cannot be done with any assurance of a sufficient supply for future years. This year a largely increased acreage was planted to cotton. Crops started off well. Many feared so large a crop as to demoralize prices. And then came a severe drought in Texas and Oklahoma, which had been producing about half of all our cotton. The Government recently has issued a statement of the probable production for the year. If this statement proves correct, there will be barely enough cotton raised this year to meet the needs of the year. Suppose, now, that the cotton farmers had planned to just meet the actual needs. The drought still would have come and the world would be faced with a cotton shortage. And so with reference to the cereals. The farmer cannot know in advance whether there will be too much or too little rain or too much or too little heat, and if he attempted always to produce just enough to meet the demand, there would be years in which our people would go hungry or import their food. If, therefore, we would be a self-sufficing nation, we must at times produce a surplus of the staple crops. This is for the common good. Under existing conditions, however, as I have pointed out, this surplus becomes a heavy burden to the farmer.

Some economists see nothing illogical or evil in such a situation. They say that it is an inevitable result—the result of the law of supply and demand. I cannot quite accede to this proposition. It answers itself. For, under that law, if the world will pay a larger price for ten bushels of wheat than it will pay for fifteen, it must be because it prefers ten bushels of what to fifteen bushels, and the supply, therefore, will adjust itself to meet that demand. This means a constantly increasing cost to the consumer. I find comfort in the view of Professor Tubwell, of Columbia University, who says:

> As time goes on the fallacy of assuming the universal validity of *economic law* becomes more and more plain; and especially when the concept *economic law* is taken to mean some inescapable trend of development. The most useful result of eighteen and nineteenth century economic thinking seems to us now to have been the formation of "laws" which men immediately set to work to circumvent—and did!

Our agricultural colleges and our Department of Agriculture have constantly urged larger production. They have assumed, and naturally, I think, that the more wheat and corn we raise the fewer hungry mouths there will be and that the more cotton we produce the fewer people will be obliged to go naked or but half clothed. For whatever economists may say as to surplus, we know that there really has never been too much of food or too much of clothing for a needy world. And of course it follows that the larger the production per unit, the cheaper will the product be. But when large production is used to drive prices down so as to make large production less profitable than small production, large production will not continue, and the world will therefore have to pay more for the necessaries of life. This, therefore, is the consumer's problem as well as the producer's. It has been shown again and again that competition when it goes to the extent of forcing prices below the cost of production, in the end is as disastrous to the consumer as to the producer himself. The demoralization of an industry which inevitably follows results in an increased cost of production which the consumers finally must meet.

Economists are coming to recognize the interdependence of the various factors in the industrial fabric as never before. In this age of science and invention, new industries come into being overnight. New occupations and even new professions are the result. What we call our civilization all the time is becoming more complex. These numerous activities are now seen as parts of a larger and complex whole. They must march apace. If one falls behind, all the others must slow down until they come into step again. One writer says: "Fields, mines, factories and railroads, working together under a co-ordinated plan make up the industrial system; their total product is largely determined by the effectiveness with which they come into gear with one another."

No one, I think, who has observed the course of events in the last few years will deny that agriculture is sadly out of gear with the other parts of the structure. I for one do not believe that it can regain its rightful place in this highly organized world except through organization of itself.

Organization is a most powerful factor in human progrss. The economists as long ago as Adam Smith found in organization the key to industrial growth. Organization means the difference between the mob and a highly organized progressive society. The psychologists tell us that in an unorganized mass of men the primal instincts have full sway. Therefore, he who appeals most strongly to the passions of the unorganized mass influences them most. Reason, justice, mercy, all the finer qualities which civilization has evolved, are swept aside by the rising tide of the primitive passions of men. The voice of the scholar, of the humanitarian, of the moralist, and of the preacher, is drowned. Now, if we take this same unorganized mass and shall succeed in giving it a thorough organization, the wisest and best men within it rise to positions of leadership. The result is that its conduct, instead of inclining to the plane of the lowest, will tend to rise to the level of the highest. Through organization only does progress come.

In the modern world the farmer alone has been the last to realize the value of organization for its own sake. And therefore it happens that when the farmers in any community organize for any purpose, they soon find that there are other benefits derived in addition to the one that was their special aim. A finer community life, a widening of sympathies with their neighbors and associates, a broadening of their outlook upon the world, a new sense of the dignity and worth of their calling, an elevation of the ablest and worthiest among them to places of leadership, are among the by-products of farmers' organizations.

Agriculture has emerged from its primitive state. It must therefore conform to those practices which have been found necessary to the success of other great industries. In all other fields of commerce, unrestricted, free and open competition in the marketing of products has been gradually disappearing.

In practice, in every other industry the producer in the first instance makes the price at which he will sell his product. He usually arrives at this price by computing the cost of production and adds what he considers a reasonable profit. Of course, he may sometimes err as to what the public will pay and have to revise his price downward, but he himself sets the goal. In all other industries, the marketing problem has been the problem stressed for a generation. In the marketing of farm products alone has the producer been content with the methods of a century ago.

In all other industries there has been a growing tendency to stabilize prices. This has been effected largely through the organization of a few great corporations which have taken the place of innumerable smaller independent units scattered over the land. Not only are there fewer manufacturers relative to production in every line, but they in turn are organized into a great national body which meets usually once a year and considers questions of world supply and demand and other subjects of common interest to the industries. These great companies are therefore able to plan the next year's campaign intelligently and to adjust their production to the probable demand. From time to time they determine the price for their product, which remains until new conditions require a change. They no longer go ahead blindly running full capacity, putting their commodity upon the market at whatever price may be offered. In agriculture alone have the methods of marketing made no improvement, except as to the sale of those products which are now being marketed through co-operative commodity marketing

associations. Indeed, while the farmer generally has retained his old methods, they have lost much of their original efficacy because of the tendency towards organization on the part of purchasers of his product. The number of sellers has constantly increased while the number of purchasers has as constantly decreased.

Agriculture, therefore, finds itself with its millions of members freely competing among themselves while it is obliged to sell its products in a highly organized industrial and commercial world. Now, if the farmers are to put themselves upon terms of equality with the great industries of the country, they, too, must organize. It is not desirable that they should imitate the great industries, adopt the corporate form of organization and operate their farms through corporate management. It would weaken our whole social structure if our millions of farmers were to surrender their individualism in this way. Nor is it necessary. While much improved efficiency in production is still possible, the farmers have made and are making constant progress in this respect. The problems which press hardest upon him to-day are concerned with the marketing of his products at a price which will enable him to live and to go on producing. He must find some way to restore the proper relationship between the prices he receives for his products and the prices he pays for other commodities. The devotee of the *laissez faire* philosophy insists that in process of time, under the operation of economic laws alone, this relationship will be restored. Perhaps he is right. The report of the Secretary of Agriculture for 1923 states that during that year 10% of the farms in Michigan alone were abandoned and 13% more only partially worked. Indeed, I think I may safely say that there is not an agricultural State in the country in which there are not at the present time fallow fields. As things stand, this tendency will continue until farm production will fall so low that there will be a real scarcity of farm products and farm prices will rise to an even higher level than would be desirable. In the meantime, a large portion of the farm population will go bankrupt. Certainly this is not a pleasing prospect from the standpoint of either the producer or the consumer of farm products. If we would avoid this ruin, I see but one way out. The farmer, too, must organize for the purpose of marketing his products. Co-operative farm marketing associations are no longer an experiment. In Denmark and Holland they have existed longest and perhaps have achieved their greatest success. In California the fruit growers for many years have been successfully marketing their product through co-operative associations. More recently the cotton growers of the South and the tobacco growers of America have made substantial progress. There are innumerable other instances. Wherever co-operatives have been employed, there you will find agriculture in its best estate. In those communities the farms are better improved and are kept in a higher state of cultivation and repair. An air of thrift and prosperity is likely to abound, a better community spirit has evolved, the farm has more nearly approached the ideal requirements of a home.

There are powerful interests, of course, which oppose this movement. They are aggressive, for they think they see large profits disappearing if the farmers organize and put their business upon a modern business basis. Their number is small compared with the great army engaged in the production, distribution and merchandizing of commodities. With a zeal, however, which self-interest always inspires, they are likely to impose their views upon the Chambers of Commerce and other like organizations. Even though the great majority of these bodies have a feeling that agriculture must organize in order to fit into the modern business world, they are too likely to yield to the insistent and vocal minority which feels that its own interest is jeopardized. These organizations could give a mighty impetus to the movement if they would. As I have tried to point out, they are just as much interested in the progress of the movement as the farmers themselves.

In a recent bulletin issued by the American Exchange National Bank of New York, we find the following:

> It is obvious that the chief handicap under which farmers are forced to work arises out of the fact that all other branches of industry have reached relatively advanced stages of organization, through which they have gained advantage over farmers in bargaining power as well as in general economy of operation. The difficulties which confront efforts at the effective organization of farmers are admittedly great.

And then the bulletin goes on to enumerate some of these difficulties. It concludes:

> It is nevertheless apparent that the only solution of the farm problem that is consistent with the institutions of our country lies in the direction of effective organization.

This is but one of the many expressions along this line which are coming with increasing frequency from men of large affairs. While, therefore, men of the widest vision in the business world see the necessity of organization among farmers, this good will of business is largely thwarted when it comes to a specific case in the community. Business generally, for fear of offending one or two of its members who might be directly affected by the organization, is prone to withhold its sympathy, if indeed it does not actually put obstructions in the way of organization. For its own security business must overcome this timidity.

Farmers' co-operative marketing associations, however, are making real progress. Some have failed. Doubtless others still will fail. The mortality among them, however, has been no greater than among new business organizations of any other kind of which I know. We have been gathering a large fund of experience which will enable not only those already organized but new ones yet to be, to avoid largely the errors of the past. They are destined one day to occupy the entire field, for there is no other way out. Just when that happy day shall come no man can tell. It depends largely upon the farmers themselves. I can foresee the day, though, I think, when everything produced upon the farm for the market will be marketed by the farmers themselves through an organization of their own creation. I like to think of the time when everything I produce upon my farm I can deliver to my own association in full confidence that as much intelligence and as large a bargaining power shall be exhibited by those representing me in the sale as are already exhibited now on the part of the buyer. I like to think of the time when the representatives of all these great farmers' organizations shall meet in a congress once a year and shall there work out a program for the future, just as other industries now meet annually for the purpose of forming an intelligent and co-operative program for the year. At such a meeting, if it shall appear that one branch of agriculture is expanding more rapidly than conditions warrant, steps will be taken to restore the balance as between that and the other activities of the farm. In this way we shall achieve a balanced agriculture. Even more desirable, however, we shall restore the proper balance between agriculture—the greatest of all industries—and other business activities in this organized world in which we find ourselves. This is not the problem of agriculture alone. It is the problem of all. Because there can be no enduring prosperity unless all the principal industries which go to make up the commercial world, keeping step with one another, shall march abreast.

I thank you for this opportunity. I thank you, too, for the great assistance you have already rendered the farmers' co-operative movement. I know your power of leadership in the communities in which you live. To-day I invoke that power in behalf of the millions who still cling to the farm, but with diminished hope for the future. Help them to organize their great industry and thus take their rightful place in the organized world in which we live.

Representative Government Versus Direct Democracy

By Martin W. Littleton, of New York.

The Philosophic Democrat intends to abolish representative Government, which is the very cradle of leadership, and put in its place a Direct Democracy, which is the very graveyard of statesmanship.

Philosophic Democracy—the rule of the majority in all things and concerning the most precious of human rights—demands the overthrow of Constitutions and the dissolution of the Supreme Court.

Political Democracy—invented and designed to create popular government as a safeguard against governmental oppression and as an arbiter of controversies between its citizens—is dedicated to the proposition that within the confines of a written Constitution life, liberty and property will find abiding security; and in the guardianship of the Supreme Court will be found the means for the preservation of the Constitution.

In the creed of the first there is no place for a Constitution or a Supreme Court, for in the unchecked will of the majority is to be found the final test of wisdom and order. In the plan and purpose of the second there is the primary recognition of certain fundamental things essential to progress and civilization and an orderly scheme for the security of these fundamental things.

The philosophic democrat—and by the words "democrat" and "democracy," of course, I mean in their broadest sense—is not to be identified with any party; but always discoverable by a central thought—the rule of the majority in and over all things and persons, all rights and duties. To him democracy is not a method resorted to for the purpose of political government, but it is vastly more. It is a social and economic philosophy which carries with it the magic quality which, when universally applied, will equalize not merely opportunity but the fruits of opportunity; which will not merely assure equality before the law but which will correct the fundamental inequalities. This philosophy goes even further. It rests upon the deification of the mass—the canonization of the common. It rises upon the giddy heights of stimulated vanity in the crowd—the cultivated belief that wisdom is simply to be found in numbers. It is the Renaissance of Rosseauistic civil religion, predicated upon the perfection of man and the conspiracy of rulers. It worships at the altar of the absolute. It sacrifices in the fires of sovereignty. For its voice is transcendent absolutism, and its power is inaccessible sovereignty. It acknowledges no restraint in Heaven or on earth. It is totally *vox populi vox Dei*. It is permeating and poisoning every relationship in life, from the fireside to the battlefield, from the fantastic centres of society to the very frontiers of civilization. It is crushing that liberty to secure which all righteous Governments were founded. It is perverting that equality which was the golden equality of opportunity, on the wings of which ardor and ambition, industry and genius soared to the heights of civilization. It spurns research and knowledge because it is consumed with the communistic conviction that mass opinion is deified into wisdom. It scoffs at elegance and art and the lofty and lonely pursuit of the unsearchable riches of learning, because it is drunk with the self-satisfied glorification of its own mediocrity. Monsieur de Vogue exclaims:

> The great muddy stream which is submerging us flows from the writings and the life of Rosseau like the Rhine and the Po from the Alpine reservoirs which feed them perpetually.

The Philosophic Democrat does not conceive of a Government created by a written Constitution, which Constitution was solemnly created by the people and is the highest expression of their will. This would inevitably commit him to the proposition that there must be a tribunal to interpret and uphold the written Constitution, which is the sublime expression of the people's will. He then would be required to accept a judicial construction of the Constitution, and this he resists to the uttermost. In reality, in his very heart and purpose, he detests a written Constitution designed to make secure fundamental rights. The very essence of his philosophy demands this, for it is that the rule of the majority at any given moment on all matters, all things, all rights, must be final and supreme. He and his fellows would not consent to set apart certain definite and accepted rights of persons and property outside the reach of majority rule, for then his philosophy must fall. At all times he insists that the stability of Government must have no firmer foundation than the whim or the caprice of the majority and that neither time nor experience, nor the wisdom of the ages will justify us in withholding any right or thing from the control of the crowd. Any man or any party who challenges him or his philosophy is either a reactionary, or a plutocrat or a part of the Plunderbund. Any appeal to the overwhelming reasons which led our Fathers to put life, liberty and property beyond the attack of the majority is accounted the voice of the insidious interests. This philosophic democrat is cunning enough to know that among fifty-two million voters there will be millions who regard his doctrine of the rule of the majority as a direct vindication of their unquestioned rights and will in turn regard anyone who protests in favor of fundamental rights as a simple tool of vested interests. With universal suffrage as a political base, with a nation stretching thousands of miles in every direction, with forty-eight Governments uniting to make one Government and yet remaining forty-eight in the vastest reach of police power and domestic sovereignty, no such field ever was opened for the reign of the demagogue. And while all are not demagogues who profess this Philosophic Democracy, the vast majority of their leaders are.

Their direct object is the destruction of the Constitution, in so far as it is a scientific instrument for the creation of a Government of limited powers and in so far as it is designed to create a region of fundamental rights of person and property. Their attack is masquerading under one pretext to-day and another to-morrow, but the object never changes. The Supreme Court is always at the end of every hostile move, for it is the guardian of the Constitution which they execrate. If it were possible to leave the exposition and interpretation of the Constitution to Congress, instead of the Supreme Court, their battle would be all but won; for the fawning demagogue would find his devious way to the House and the Senate, there to expound and interpret the Constitution in a way most effective to prolong his political life. If it were possible to require decisions of the Supreme Court to be referred to the people, their battle would be won, for there in the flaming public passion the cringing creature of the crowd would work his flamboyant way against the silence and wisdom and patience of one hundred and forty years.

Awaiting the success of these or other means to prostrate the guardianship of the Constitution, the leaders of the Philosophic Democracy are tireless in their attempts to bring the Great Court into popular contempt. If a Child Labor Act of Congress is declared unconstitutional they immediately unite with a host of humanitarians who do not care about the structure of the Government and for a time they enjoy a point of vantage in their attack. If some labor union is required to live up to the law, like any other group of citizens, they strike hands with the labor organization and spread their red wrath in flaming discourse over the land.

The philosophic democrat intends to abolish representative government, which is the very cradle of leadership, and put in its place a direct democracy, which is the very graveyard of statesmanship. In the gusts of popular passion,

fanned into flame by the intimate breath of flattery, he hopes and expects to see the structure of the organic law swept away; but he conceives it more adroit to attack the Supreme Court in the hope that its power to preserve the Constitution may be weakened or destroyed and after that the edict of a congress of delegates will be equal to the tested provisions of a written Constitution.

If the Supreme Court may not determine that an Act of Congress is in conflict with the Constitution, then Congress, the very creature of the Constitution, may blow it up in the blast of legislative hate and resentment. It cannot be maintained that Congress will have any regard for the provisions of the Constitution, for if the forces which are at work to destroy the authority of the Supreme Court are successful, these same forces will likely enjoy the same success in obtaining control of Congress. It cannot be maintained that these forces will themselves preserve the Constitution, else they would have been willing that it should be preserved by the Suprme Court.

The contention that it is not the Constitution which is the object of their attack but a court enjoying a life tenure which is undemocratic, is a mere pretext. The gentlemen who are daily and hourly planning the destruction of that Great Court are opposed to a written Constitution which protects life, liberty and property. It is not that all of the leaders are opposed to the protection of life, liberty and property, but it is that they are bent on making life, liberty and property depend at all times on the will of the majority.

These leaders of Philosophic Democracy are not actually concerned about the few opinions of the Supreme Court in which a bare majority of five prevailed, though they have used these few instances to create public distrust. If they were to succeed in the dissolving processes which they have set in motion and were to establish a pure Congressional absolutism, you would not hear one of them propose that an act of such an absolute Congress could not be passed by a bare majority of a quorum. If this Congressional absolutism, having worked its will, should enact legislation over which there was no restraint, this legislation would become absolute by a bare majority of one of a quorum, and on this one vote life, liberty and property would finally depend for its security.

The pretext that the Supreme Court stands in the way of progress is another which these gentlemen do not themselves believe, for in a period of 133 years the Supreme Court has declared only 49 Acts of Congress invalid, 310 Acts of State Legislatures and 42 municipal ordinances, yet within these 133 years what mighty changes have taken place in the name of progress.

The pretext that the divisions of the Court in five to four opinions require a revision of the law and a restraint preventing the Court from declaring an Act unconstitutional unless seven out of nine Judges concur, is destitute of merit and indicates the drift to disturb stable government. The fact is that in the whole history of the Court this division of five to four existed in just thirty cases, and of these thirty cases just eight decisions were rendered declaring an Act unconstitutional.

I have adverted to Philosophic Democracy, as distinguished from Political Democracy. This creed, or cult, or form of thinking is overrunning the boundaries of nations and flowing into international channels. It is distinctly adverse to nationalism because it is so in love with itself that it has no place for patriotic fervor. In its last analysis, Philosophic Democracy fades out in Socialism; and, though vehemently denied, Socialism, when armed as it must be to be effective, culminates in Communism. Direct Democracy implies rulership by the people, without the intervention of a representative, or with a minimum of representation. The next thing to Direct Democracy, between it and representative government, is delegate government, or deputy government, in which Direct Democracy instructs the delegate or the deputy to carry out its wishes and to have none of his own which are to be respected, to enforce its views and to entertain none of his own, or if he entertains them, to subordinate them to his instructions. There are two distinct and unmistakable evils which accompany Direct Democracy, and they are seemingly paradoxical.

In the first place, the great framework of a representative Government, such as ours, in which each of the three great departments, the Executive, Judicial and Legislative, are constitutionally representative, is at war with the essential demands of Direct Democracy and in so far as Direct Democracy succeeds in a substantial way, it succeeds in destroying some part of this great framework of a representative republic.

The practical futility of Direct Democracy is demonstrated by the repeated failures of those enjoying the right of suffrage to exercise it, a failure which is so stupendous and which persists through acute periods of public discussion that it testifies to the lethargy, the indolence, the indifference and the carelessness of the average man and woman with respect to the conduct and operation of the Government. In the Presidential election of 1919, following our advent into the World War and shot through and through with the excitement which followed the Administration of President Wilson's great years, out of a total number of voters of 54,241,832 there were only 26,674,171 votes cast, or a little more than one-half of those persons entitled to vote in the United States took so little interest in the election as to neglect or decline to exercise their suffrage. In the Presidential election of November 1924, out of a voting population of something over 54,000,000 less than 30,000,000 exercised their right to vote. And thus the conduct and operation of the Government for eight years, and perhaps longer, was fixed by about 50% of the qualified voters of the country who took sufficient interest in the affairs of their country to register their preferences.

Take a recent instance in the City of New York, in the direct primary—two sharply contested partisan primaries. In the Democratic primary there were entitled to vote as enrolled Democrats seven hundred and odd thousand—party workers, office holders, their allies and friends engaged in the maintenance of probably the best organized Democratic machine which has been in operation in this country in a hundred years. In such a sharp and bitter contest, with every agency in the State drawn into it, the newspapers teeming with news of it, the air vibrant with the radio oratory of its advocates, a little over 400,000 enrolled Democrats took sufficient interest to vote, and Mr. Walker became the nominee for Mayor with a little over 200,000 votes of enrolled Democrats, out of a total of over 700,000. In the Republican primary, Mr. Waterman became the Republican nominee with less than one-third of the enrolled Republican vote, although there were three contestants for the nomination.

These instances serve to illustrate the impossibility, apparently, of securing the intelligent, organized and active co-operation of those who are entitled to vote. So that, while the coveted object of the advocate of Direct Democracy is the control of the Government by the people directly, the fact remains that more frequently than otherwise the control of the Government is lodged with a compact and active minority. This for the practical side of the question, this, as a simple commentary on the homely adage that "What is everybody's business is nobody's business," brings us to the other feature of Direct Democracy.

Assuming, in the face of the facts to the contrary, that all, or a vast majority of all, of the voters seriously and diligently and regularly exercised their right of suffrage, and assuming further that they insisted that those chosen as the result of the exercise of this suffrage should reflect wholly and exclusively their views and be wholly and solely obedient to their instructions, the vice of Direct Democracy would become still more glaring and insufferable.

Representatives in the lower branch of Congress are now elected from Congressional districts. This has not always been so. There was a period, prior to 1842, when a considerable number of the States whose duty it was to fix time, manner and place of holding elections, elected the members

of the House of Representatives from the State at large. In 1842 the Congress of the United States added as an amendment to the apportionment bill a provision for the division of the several States into districts, composed of contiguous territory, equal in number to the Representatives to which the State was entitled, each district to elect one Representative and no more. While the constitutionality of this provision was questioned—that is, the right of Congress to divide the States up into districts—the policy of electing from particular districts thereafter became uniform and the district system fixed as a basis of representation in the House of Representatives. This policy, which was one of convenience, has had much more lasting and permanent effect upon the substantial elements of politics in this country than could have been foreseen. Under the district system there were numberless districts wholly agricultural or industrial, wholly located in cities or wholly located amongst farms, and the Representative from such districts gradually grew more and more to be a delegate under instructions from the dominant interest in his district, rather than a true representative of his State, with its varied and multiplied interests. This district system was destined inevitably to reduce the Member of the House of Representatives from a real representative to an obedient delegate. The political manipulation of the influences in a Congressional district, the association of the candidate with the dominant interest of the district, his final conviction that his duty in the House of Representatives was to that district and to the people of that district, had the inevitable tendency of withdrawing his vision from a field of service to the whole country and concentrating it upon the narrow and parochial limitations of the "Main Street," so to speak, of his community. I do not mean to say there have not been many, many Representatives bold enough and big enough to subordinate the interest of their districts to the larger interest of the State or country, but with a desire to continue as Representatives, with a knowledge that that ambition could be gratified wholly within the limits of a district, with the manipulations of political machinery in so small a territory, the dignity, majesty and importance of the office of Representative sunk into the provincial or parochial selfishness of the politics of the Congressional district. So that, while Direct Democracy, that is, the participation of a people directly in the operation of a Government, has not succeeded, delegate democracy has made enormous strides to the destruction of the great and singular representative feature of a representative republic.

Representative government is suffering seriously under these changes, and it may not be out of place to emphasize its real meaning, to the end that its virtues may be perceived, its stability understood and its substance and framework if possible preserved. Francis Lieber, now quite out of date as a current commentator, but who poured more learning and philosophy and analysis into the interpretation of our institutions than any other single individual, said:

The meaning of a representative Government, it appears, then, is very different from and far nobler than a mere approach to something we cannot obtain, the government of the people in the forum, or the ecclesia, to use the Athenian term. It has a great, a deep meaning of its own, and from what has been observed in the first part of this work, when we considered the nature of power and the necessity of its restriction, in whose hands soever it may be lodged, as well as from the remarks just made, it will sufficiently appear that the following are among the vast advantages which we obtain by this institution which the historian, it may be ventured to affirm, will always consider with reverence and rejoicing.

Masses are always impetuous. I do not speak of the rabble or mob; I speak of every mass, high, low, or mixed, as such. Every one of us is impetuous as soon as he belongs to a mass. The reason is simple; so long as we belong to a mass, brought together by the same impulse, desire, or interest, each individual has but that one object in view, else he would not have joined or been drawn into that mass which strives for it. They feel they are not organized, and their action therefore is insecure; they are hasty, anxious. Masses cannot be reasoned with, nor can the members reason with one another. That which is bold, violent, striking, alone can obtain attention and command. The moment we are singled out to act for the mass, that moment one of two things must happen: either responsibility is lawfully thrown upon us by the process of some appointment or election, when we feel at once the necessity of circumspection and moderation, because we act for others, and are answerable for the consequences; or some reason or other, arising out of the impulse or excitement of the agitated mass itself, devolves the duty of leader upon us. The leadership, thus acquired, depends upon the impulse itself, and we feel naturally tempted to lead on the mass in this impulse, for every one is careful to maintain that foundation upon which his power or authority rests. Now, as masses cannot in most cases act directly, but must have leaders of some sort or other, these become, in the natural course of things, the rulers or leaders of the unmitigated masses. But by the representative system we obtain these two advantages; we restrict the impulse which is inherent in the mass as such and must be restricted, because every power-holder needs a check; and we avoid being ruled by one leader, as the Americans always were in the later portion of their history. We, the people, therefore, are not absent from the legislative halls only because, for local reasons, we cannot be there, but because we ought not to be there as a people, as a mass, for the same reason that in monarchies the King is not allowed to be present in the halls of justice, or as the legislators cannot debate in the presence of the monarch. In both cases the reason is the same. The Prince, that is, the power-holder (be he the people or the monarch), must be limited and circumscribed by law, especially in republics, because, as we have seen, the power of the people is never a theory, as that of a monarch frequently is, but irresistible reality; that is, for the same reason that the power-holder must not sit in judgment, his presence must not overawe the Legislature.

He continues:

The Government of a free State must act out public opinion. To do this, two things are necessary: first, it must know public opinion, and, secondly, its action must be the regular action of society, not an irregular series of accidental impulses. Public opinion, however, can be ascertained by the sifting process of a representative system only. Otherwise, general, momentary opinion, rumor, even whim, will rule, instead of true, settled public opinion. The representative must truly obey public opinion, not momentary impulse, excitement, panic, fear, revenge, spite or fanaticism—all of which may seize and have seized masses because they seize upon the individuals composing them. The representative, standing at a distance, being separated from the crowd, feels, in many cases at least, the necessity of calm reflection and of opposition to the sweeping current of excitement.

I remember well listening to the golden eloquence of the late lamented Judge Phillips, of Kansas City, when he was nearing the end of his days. Speaking to an assembly of the bar in Kansas City he exclaimed:

How often, oh, how often, is that hollow-hearted harlot known as Public Clamor mistaken for her chaster sister, Public Opinion.

Perhaps the most illustrious, the most convincing and the most brilliant utterance on the subject of the duty of Representatives was that of Burke in his speech to the electors of Bristol, in 1780, where, talking to his constituents, he said:

I did not obey your instructions. No. I conformed to the instructions of truth and nature, and maintained your interest, against your opinions, with a constancy that became me. A representative worthy of you ought to be a person of stability. I am to look, indeed, to your opinions; but to such opinions as you and I must have five years hence. I was not to look to the flash of the day. I knew that you chose me, in my place, along with others, to be a pillar of the State, and not a weathercock on the top of the edifice, exalted for my levity and versatility, and of no use but to indicate the shifting of every fashionable gale. Would to God the value of my sentiments on Ireland and on America had been at this day a subject of doubt and discussion! No matter what my sufferings had been, so that this Kingdom had kept the authority I wished to maintain by a grave foresight and by an equitable temperance in the use of its power.

The President, the Chief Executive of the nation, in a large sense is truly representative in that in the place and stead of the fifty-four million voters, or any number of nominees of voters, he has enjoined upon him the duty and reposed in him the power, through agencies constitutional and legal, to enforce the law, to uphold and defend the Constitution of the country, to carry on either directly or through his Ministers and appointees our relations with foreign nations, in conjunction with the Senate. The tremendous questions which confront him, the vast volume of Governmental business which he must supervise, requires that he be single and superior as an executive and that he be not interfered with by the simple murmurings and superficial complaints of the Toms and the Dicks and the Harrys, even though they be voters, until either by his betrayal of his trust he subjects himself to impeachment or by disappointing performance of the duties of his office he invites defeat at the polls.

The Supreme Court of the United States, in a large sense, is truly representative, as indeed are all the courts. To them by the Constitution and laws is committed the final determination of those controversies, the establishment of those rules which make for the order and stability of society as a whole. The vast problems with which these courts are concerned, the profound and intricate learning which must be summoned by them in the determination of the controversies before them, require that they shall proceed with courageous independence of any sort of public clamor or outcry.

The Congress of the United States is truly representative in that, having received each his commission to serve, the Representative takes his obligation to serve the nation as a whole and not merely the petty and conflicting interests of contiguous districts or distant sections.

This plan is all carefully laid out in the great constitutional framework of the Government and it is from the preservation of that in its pristine vigor and glory that stability, that order from which alone liberty of thought, of action and worship—freedom in its truest and purest sense—can be made secure.

I firmly believe that in every advanced grade of the common schools of this country it should be obligatory that the classes should be more fully instructed—when they reach such point as such instructions can even be measurably received—in the essential meaning of the Constitution of the United States. In a republic based upon universal suffrage and resting upon the lofty principle of a representative republic, where the schools are maintained by the expenditure of the public moneys and where the knowledge of the meaning and significance of a constitutional republic is so indispensable, and where our schools are filled with a polyglot population, coming from every land and clime, it is beyond question that in the more advanced classes it would truly serve the future of this great republic if more time were devoted to imparting a simple understanding of the essential features of a constitutional republic.

In addition to this, I am of the opinion that the Senate and the House should each provide for a Committee on Constitutionality and that to these committees should be referred any Acts or proposed legislation whose constitutionality was questioned; that these committees should take up the questions thus raised, afford an opportunity for hearings, make a full and profound research with respect to such legislation and its possible conflict with the Constitution, make full and ample reports upon such questions, and build up in each House a body of precedents, a volume of learning, an inexhaustible source of authority for the guidance of future Congresses and for the enlightenment of the country with respect to the questions involved. Congress has a primary duty with respect to legislation and, in the main, I am firmly convinced it strives to discharge this duty.

While there is a committee apparently for every other purpose, with its chairman and its regular organization, there is no committee whose sole duty it is to hear and pass upon the constitutionality of proposed Acts and legislation of either House. To be sure, the Judiciary Committee, in so far as the legislation that is referred to them is concerned, may consider and do consider these questions, but in the main the question of the constitutionality of proposed legislation is left to the individual member who may, for reasons of preoccupation, timidity or the difficulty of research, hesitate to challenge the constitutionality of proposed Acts and proposed legislation. If this work of testing proposed Acts and legislation by the standard of the Constitution were thoroughly and exhaustively done in the first instance by committees of Congress, much of the burden now borne by the courts would be relieved and much of the criticism now leveled at the courts would disappear. For hasty and unconstitutional laws would not be passed and the responsibility would have been discharged by Congress and not thrust upon the courts.

COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Annual Address of the President, William E. Knox, President The Bowery Savings Bank, N. Y. City.

Gentlemen of the American Bankers Association (and I should have said Ladies, for there are ladies in the American Bankers Association) and Friends:

After Dr. Howlett's invocation and with the words of that great hymn ringing in our ears, I think we may say that we have started this Convention in the right way.

It is a privilege to stand here at the end of fifty years of the Association and take a short glance backward and a long look forward. In 1872, when the Association was started, the country was just recovering from the effects of the great Civil War. It had been a period of unsettlement, the same as has been this last period of seven years.

The country was getting back to its bearings, as the world has been slowly getting back to its bearings during the last seven years.

The year 1872 marked the beginning of the most marvelous era of prosperity that has ever been enjoyed by any country, and we in this country have been blessed during those fifty years with a material prosperity such as no nation has ever enjoyed.

The poorest man in this country lives better than kings lived years ago, has more luxuries than were dreamed of by our forefathers.

During this fifty years many of the things that we look upon now as essential have come into being and the great forces of nature have been harnessed for our use.

During the fifty years the banks have grown to keep pace with the progress of the country. As the country has grown, so have they. Every advancement that the country has made has been made step in step with the banks.

As we stand here now in 1925, facing the future, no man can predict what progress we shall make or what things we shall accomplish. It is a great day to live in. It has been a great fifty years, and the next fifty years, I think, we all dream will be even greater.

It has been the privilege of the American Bankers Association during all those fifty years to look out not only for the interests of the banking profession, but to do their work as great citizens and look out for the interest of the country.

I have an old-fashioned idea that he serves the country best who minds his own business best and pursues it most diligently, and who while minding his own business is also mindful of his duty as an American, as a friend and as a neighbor, who always keeps before him an ideal of manhood, of service and of citizenship that enters into his daily life and his daily work and makes him know that the work that he does for himself, if good work, redounds not only to his own benefit and to his own credit, but to the benefit of every one of his fellow human beings.

I think with that idea in mind the American Bankers Association has gone forward, and I am quite sure that although we may not have thought about it very much, that idea has been in the back of the mind of every member of the Association through all these years.

It has been our privilege during all the years to watch out and to see that the legislators of the country have legislated wisely. We have not always succeeded to the full measure of our hopes, but we have many times succeeded in keeping unwise legislation from the statute books, and that in itself is no small accomplishment.

Rechartering of Federal Reserve System.

We have two or three things that it seems to me are of paramount interest just at present. The whole country is discussing the matter of the rechartering of the Federal Reserve System. This is of interest not only to America, but of interest to the whole world. There has been no sound criticism of the foundation and structure of the System, which has stood the test of time. It has been tried and proved. The period for which the bank was chartered is half gone, and we must look forward to renewal of the charter.

The renewal of the charter is essential not only to the banks which are members of the System, but to all banks and beyond that to all business, and beyond that to the prosperity of the country, and beyond that to the welfare of the whole world.

It is essential to the whole economic fabric of the country, industrial and commercial as well as financial.

Our single aim and purpose should be to support the Federal Reserve System, to see that the charter is extended for a long time, or indeterminately, and only to be terminated by the action of Congress, and to do all in our power to perpetuate the System.

The matter of the Federal Reserve System and its extension have been under intensive study since the spring meeting in Augusta by one of our standing commissions, the Economic Policy Commission. They have given it their best study, and a motion was passed last night which will come to you in due form in the Convention from the Administrative Council, commending highly the wise work of the Committee and asking that it be continued, which I think is wise.

Taxation.

The matter of taxation is engaging the attention of the country. Our shoulders are becoming rather calloused from carrying the burden of taxes. That applies not only to individuals but to corporations.

Somebody once said that corporations had no souls to be damned nor bodies to be kicked, which is probably true, but they have shoulders to bear burdens, and they have been bearing a very heavy burden, and it seems to me that the banks have been possibly not as justly dealt with as they might have been.

When the excess taxes were laid it was quite possible for commercial enterprises, owing to the high prices and the rising value of goods, to get back some return, but under the operation of banks, with interest rates as low as they are and have been, due to the Federal Reserve System, it has not been possible for the banks to increase their earnings. Money and credit are the only commodities that they have. There was no chance for them to get back as much of the surtax as other corporations, and our Committee on Taxation will doubtless take this into consideration when they again approach the subject, as they will.

Preaching of Sound Economic Doctrine.

It has been the privilege of the Association for many years to preach sound economic doctrine, to try to show the people of the country who have not been in a position of themselves to learn at first hand sound economics, what they are—and in that we have done a great work.

Our Committee on Public Relations, our Educational Committee, and all the various agencies of the Association, have done splendid work in that which cannot be measured. The audiences reached have run into the millions and the opinions influenced, we hope, have run into the millions.

It is very well to preach economic doctrine; it is very well to talk to the business man and the man of affairs about sound economic principles, but it seems to me that we will not have reached the full measure of our service until through some means we can bring to the ordinary workingman (and that is most of us) and workingwomen the same sound economic doctrine.

The statement has been made that in industry alone the waste in this country runs up to ten billions of dollars annually. You can discount that to a very, very large amount and still the waste would be tremendous.

The same thing applies to the daily lives and daily spending of literally millions and millions of our fellow citizens. They waste every year—perhaps I had better say we waste every year—more than enough to take care of our national debts, more than enough to put this country absolutely in the easiest sort of a financial condition.

Most men go through life with more or less worry on their minds, due to the fact that they are living from hand to mouth, that they don't know what the future has in store for them, that there is a constant dread that when old age comes on they may become dependent, and under those conditions it is not possible for any man to do the best work.

I think that it is quite possible to work out an economic plan and to show people that by systematic and small savings, by systematic curtailment of waste, continued over a period of years, it is quite possible for the average man to approach the coming of old age with a feeling of comfort and serenity, knowing that he will have enough to provide for his old age.

Such a plan could be worked out and steps are being taken now to work out some such plan to invite the co-operation of the business men of the country and large employers, bringing it to the attention of their people.

The difficulty of inducing a horse to drink after leading him to water has never been successfully overcome, but if we provide the water, if the horse has horse-sense, he will drink, and so we think that many of our fellow citizens will.

This may be a trifle out of the direct line of our business as bankers. I don't think it is a bit out of the direct line of our duty as bankers to do what we can in that way for the prosperity of the country.

If a scheme like that be put over, it will be absolutely of inestimable value to the whole nation.

Looking forward over the fifty years, one of our Committees, the Fiftieth Anniversary Committee, looking for new ways of service, has hit upon a scheme which will be disclosed to you later, which calls for your hearty co-operation. It has been presented to the Administrative Committee, to the Executive Council, and warmly endorsed by both of them, but the Administrative Committee and the Executive Council, without the backing of the membership of the Association, can do nothing. The matter will be explained to you later.

Going forward through the next fifty years, may we not look for a heightening of our ideals? May we not see an opportunity for even greater service than we have rendered in the past? It does not do entirely to look back on what we have done and to point with pride to our accomplishments. We must look forward, and looking forward, hoping and working for material prosperity for ourselves and our country, we must not forget the great things, mental and spiritual, the things which down in the bottom of every man's heart he knows to be true, the things that he is really guiding his life by. Those things ought to enter, and do enter, into every man's business life. They are a background. They are an anchor. They are the things worth while.

The ancient Greeks had a race called the Torch Race, in which every runner carried a lighted torch. The man who won the race was the man who arrived at the goal not first, but the man who arrived at the goal first with his torch lighted.

And so, whatever goal we have in the future, whatever we may achieve in the future, will not win us the prize, unless we have carried the torch of our high ideals with us.

Report of Agricultural Commission, by Chairman Burton E. Smith, President Bank of North Lake, North Lake, Wis.

At the last National Convention in Chicago we reported 46 States with agricultural committees. This year we can report 48, which is 100%.

It has been the plan of the Agricultural Commission to offer to meet with the officers of State Associations, the members of the agricultural committees and officials of the colleges of agriculture for the purpose of reviewing the work of the past year, considering what changes, if any, are needed in the program for the coming year, and to help devise ways and means for increasing interest in the work for the coming year.

We have held conferences in 45 States. We have suggested dates for the meetings in the other three States (Rhode Island, Illinois and Wyoming), but local conditions were such that those in charge thought it inadvisable to hold the conference at the time that was available.

This year we have stressed the importance of having the program of work for the State committee printed and distributed to the banks of the various States. We are pleased to report that 39 States have distributed these blanks to all the banks of their respective States. While the returns from the distribution of these project blanks do not show a large percentage, the average being about ten, it does indicate, however, the banks who have responded are especially interested in the work and are ready to co-operate with the State committee and the Agricultural Commission in furthering these projects in co-operation with the college of agriculture. The returns give the State committee and the college of agriculture definite information as to what banks are interested and by special correspondence and visits from county agents, the college is able to make important contacts with these banks.

In connection with the follow-up work, we are developing as rapidly as possible the plan of appointing key men which are to represent the State agricultural committee in the respective counties. These key men in co-operation with the county agent are endeavoring to get in touch with the banks of the different counties and try to enlist as many of them as possible in definite project work. There are now sixteen States that have definitely appointed county key men, and others are in the process of making appointments. Key men are selected with great care, as the result of the follow-up work depends much upon their attitude and activity.

When copies of the project blanks are returned to the Chairman of the State committee and the Agricultural Commission of the A. B. A. the latter summarizes the returns and sends to the college of agriculture a list of all the banks that have responded, together with the particular project in which they have manifested an interest. The college can take this list, and by correspondence and by visits from county agents, get in touch with all the banks who have indicated an interest, and confer with them in regard to the best methods of procedure in carrying out the details of the project. For sample of the method of procedure see "Banker-Farmer" for July 1925, page 11.

In States where the project work has progressed sufficiently, arrangements are being made for special conferences at the agricultural colleges for the key men and other interested bankers. Alabama had such a meeting with sixty bankers present, representing forty-two counties. Louisiana had a similar meeting with thirty-five bankers present. Indiana had what was styled a "Two-Day Bankers' Short Course in Agriculture." Forty-six bankers, representing twenty-four counties, were registered.

In Kentucky, the Group 4 of the State Bankers Association decided to hold its annual group meeting at the College of Agriculture. A regular program was carried out, supplemented by demonstrations by the college with exhibits of crops and live stock showing the improvement that is made by following improved methods. This demonstration was wonderfully helpful in bringing home to the bankers the opportunity for service that they have in their community by getting farmers in touch with the accomplishments and with the recommendations of the College of Agriculture. Out of 260 people in attendance, 220 were bankers. A larger number of these had never visited the State College. Thirty counties were represented.

An outstanding example of the value of a short course for bankers at the agricultural college is given in the experience of a meeting held at Lincoln, Neb., June 22-23. There 219 busy bankers present at this meeting, and several of them came over 300 miles. For two days they attended class room lectures and demonstrations on subjects which are of vital interest to the farming industry in their respective communities. This meeting was so successful that arrangements are now being made for the holding of similar meetings in various sections of the State and also, to encourage the bankers to bring with them to these meetings at least five of their farmer patrons.

Meetings of the kind indicated above do much to inform bankers regarding agricultural conditions, and to give them suggestions as to how improvement may be brought about.

In formulating programs and plans of work, the colleges of agriculture of the various States have been consulted and have improved both the programs and the machinery for carrying them out. Agricultural colleges are the fountain heads for agricultural information, and the success of the bankers' program will depend upon close affiliation and co-operation with these institutions. We are pleased to say that we are meeting with the heartiest kind of reception from the officials of these institutions.

We wish to again express our appreciation of the valuable services rendered by our Advisory Council. These men have given unstintedly of their time and energy to help further the work of the Commission. Their suggestions and advice are most valuable. When President Jardine became Secretary of Agriculture, he sent in his resignation and President F. D. Farrell, his successor at the Kansas College, was appointed a member of the Advisory Council to succeed Secretary Jardine.

We are making progress with the publication of the "Banker-Farmer." In order to improve its contents, and to enlarge its circulation we have two special committees. The first one is a Committee on Character of Contents, headed up with Dean Russell as Chairman. The other is the Committee on Circulation, of which Mr. P. B. Doty of Beaumont, Texas, is Chairman. These committees are doing good work in close co-operation with the Director.

There are twelve State associations that are subscribing for the "Banker-Farmer" for their membership.

A very encouraging development in connection with the "Banker-Farmer" is the number of banks who have manifested an interest in selecting ten or more of their patrons to whom they will send this magazine. We now have 125 banks that are sending out the magazine in this way. In Oregon we have one bank which is sending the "Banker-Farmer" to all the county agents. Mr. J. H. Soliday, our representative for New England, is also sending the magazine to the county agents of Massachusetts.

The success of the work of the Agricultural Commission depends upon hearty co-operation with the Chairmen of the agricultural committees of the State associations and the State secretaries. We wish to express appreciation for the hearty co-operation we have received from these officials.

The members of our Commission have taken an intense interest in their work in the separate districts. They have given time and energy from their banking business in order to devote themselves to the work of the Commission. We owe them a great debt of gratitude.

Report of Committee on Federal Legislation and Federal Legislative Council, by Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Ky.

Mr. President and Members: The American Bankers Association determines its policies upon all national problems that in any way affect banks or banking.

These policies are then entrusted to the Committee on Federal Legislation, with a mandate to execute them, if possible. This Committee is left to its own resources, with but one object in view, to accomplish its mission.

The destiny of all or a part of 30,000 banks may depend upon its wisdom and diligence. It can never sleep on its job, but must be constantly alert, watching for open attacks or concealed dangers in any bill in either House of Congress.

It must be prepared somehow to solidify back of it the mass of its constituents, the banking interests of the nation, whose guardian this Committee is, and who depend upon this agency to safeguard their interests through a mass of bills and resolutions.

To organize the banking force of the land, the Federal Legislative Council has a State Chairman in each of the forty-eight States. This State Chairman has a sub-Chairman with sub-committee in each Congressional district. This comprehensive organization has 1,250 men ready to respond to any emergency call.

Your Committee carefully scrutinizes each bill or resolution introduced in Congress, while 30,000 banks do business securely in their cities, safe because of this care. Then, if an emergency arises, distress calls are made upon the great sub-committee and all the solicitude of the banking public is aroused.

Your Committee, working through its Secretary, Judge Thomas B. Paton, constructs its legislative program according to the mandates of the Association.

Yet sometimes, after the greatest care and solicitude, all our well-laid plans go glimmering during the progress of a session of Congress.

Last winter I was out hunting, and I came across a great field of ragweed. For nights before, the field spiders had spun the webs between the various stems of ragweed, and the frost was still heavy on the ground. In the reflection of the rising run, the whole field, with the frost on the ground and on the ragweed and on the spider webs, was a great mass of sparkling, brilliant, scintillating light. The whole field was a crystal palace born of a dream of a dew-washed frosted morning. A schoolboy came along, whistling, whirling his books on a leather strap. He stam-

peded a herd of cattle, and they rushed in and smashed my crystal palace.

A few morning later I hunted the field again, when behold! there was my crystal palace again, scintillating in the morning sunlight, reconstructed in all its marvelous beauty.

The Aladdin who builds our legislative palaces, and who, when unforeseen disaster demolishes them and all our plans; who, when our spirits drop and our ambition lags, comes forward with a new plan, better than before—is no other than your General Counsel, and Secretary of this Committee, Judge Thomas B. Paton.

The report made by our Committee to the General Convention at Chicago covered activities in connection with Federal legislation in the Sixty-Eighth Congress up to the close of the first session. During the second session of the Sixty-eighth Congress, which ended on March 4, your Committee has been active in connection with Federal legislative matters approved by the Association and in opposition to measures which have been disapproved.

First, and foremost, our efforts were unceasing in urging the passage of the McFadden bill, H. R. 8887, as modified by the Hull amendments, in pursuance of the resolution of the Association unanimously adopted at the Chicago Convention. The entire Association is indebted to the State Chairmen of the Federal Legislation Council in each State and members of their committees in each Congressional district for their untiring efforts which were constantly exerted to urge upon Congress the importance of the passage of this measure during the short session of Congress. These efforts were successful so far as the House of Representatives is concerned. The bill passed the House in the form recommended by our Association on Jan. 14 by a good majority. It is to be regretted, however, that it failed of passage in the Senate. After being reported by the Senate Committee on Banking and Currency with certain amendments relative to the branch banking features not in accord with the Chicago resolution, the bill was debated for several days in the Senate, but did not reach a vote, owing to the congested condition of the Senate calendar during the closing days of the session. Our Committee held a special meeting in Washington on Feb. 24 in a final attempt to procure passage of this measure in accordance with our mandate at the Chicago Convention, but nothing could be done.

Secondly, we are glad to report that the Federal Arbitration Act, designed to legalize the settlement of disputes by arbitration was passed at the last session of the Sixty-eighth Congress and has been approved by the President. Our Association is on record as favoring this legislation and was represented by its counsel at a hearing before the House Judiciary Committee, which favorably reported the bill.

Third, during the Sixty-eighth Congress efforts were made to amend the Postal Savings Law so as to increase the rate of interest paid on Postal Savings deposits from 2 to 3% and place the Postal Savings banks squarely in competition with the banking business of the country. Our Committee has participated in hearings at Washington on this subject and we are pleased to report that these proposed amendments did not make any headway in the Sixty-eighth Congress.

Fourth, we are pleased to report that the last Congress passed the Purnell bill (H. R. 157) to authorize the more complete endowment of agricultural experiment stations. The bill makes a much-needed increase in the appropriation for research work. Since 1906 agricultural colleges which make it their business to study the farming needs of their respective States have been receiving from the United States Government only $30,000 annually for each college. The Purnell bill provides for an increase in addition to the amounts now received by the agricultural experiment stations now established, or which may hereafter be established by Congress of $20,000 for the fiscal year ending June 30 1926, increased by $10,000 for each fiscal year thereafter up to $60,000 for the fiscal year ending June 30 1930, and maintains the $60,000 additional for each fiscal year thereafter to be paid to each State and Territory. Our Agricultural Commission has been interested in the promotion of the Purnell bill and your Committee on Federal Legislation has aided in its passage of the Purnell bill.

Fifth, at the last session of the Sixty-eighth Congress a resolution was introduced by Senator Norris of Nebraska (Senate Resolution 286) calling for investigation by the Federal Trade Commission of an alleged power trust involving common control of public utility and power companies through stock ownership, interlocking directorates and other combinations. The resolution included a demand for an investigation of the extent to which banks and trust companies and their customers were involved and also requested the President to direct the Secretary of the Treasury to permit the Federal Trade Commission to have access to all official reports and records in the Treasury Department. Our Committee on Federal Legislation urged opposition to this resolution in its original form because of its danger in opening the door to an undue prying into the affairs of banks and their customers. Such power would destroy the confidential relation that has always existed between banker and customer, and violate the privacy that every business man is entitled to. We regard this as fundamental in the banking business and therefore invoked the assistance of the great sub-committee with most satisfactory results. The resolution was subsequently passed in a modified form and this danger was eliminated. The substitute as finally passed directed the Commission to investigate and report the extent to which the General Electric Co. or its stockholders or other security holders, either directly or through subsidiary companies, stock ownership or other means of instrumentalities, monopolizes or controls the production, generation or transmission of electric energy or power.

Sixth, Congress at its recent session amended the law relative to the oath of directors of National banks (Rev. Stat., Sec. 5147 amended Feb. 20 1925, Pub. 430). The amendment defines the officer before whom the oath shall be taken, namely a notary or other officer duly authorized by the State to administer oaths, except that it cannot be taken before a notary or other officer who is an officer of the director's bank. The amendment also prescribes a period of ten years during which the oath shall be filed and preserved in the Comptroller's office.

A complete report of legislation affecting banks passed during the Sixty-eighth Congress will be found in "Outline Summary of Federal Legislation, Sixty-eighth Congress" of interest to banks (No. 2 Cumulative), which covers the first session ending June 7 1924, and typewritten "Supplement to Outline Summary" showing other bills passed during the second session which have been approved by the President. Reference is made to these summaries for further detail.

We quote from the By-Laws of the American Bankers Association, page 88:

"The Committee on Federal Legislation shall have in charge the consideration of the Federal Reserve Act, the National Bank Act, and other national statistics affecting the powers, privileges and duties of the members of the Association."

The nation is definitely convinced of the essential soundness of the Federal Reserve System as a whole.

It brought American business safely through the crises of inflation and deflation during and after the war; it provides methods of expanding credits and currency when business requires them and of contracting them when not needed; the fear of money panics has disappeared; rates of interest no longer fluctuate violently, even with brokers' loans exceeding two billions of dollars—a record amount; it finances for the nation at large our foreign trade with perfect ease; it marshals these financial resources of the whole nation in time of need and provides a banking policy national in character and scope.

Your Committee recommends that the charter of the Federal Reserve System should be renewed in the next two or three years, and not to endanger the stability of business by allowing this renewal to drag along till the expiration of the charter in 1934.

Your Committee further recommends that this charter be made indeterminate, subject to amendment by the Congress of the United States. The nation and the world will then realize that the System is destined to grow to its full stature of strength and usefulness.

Your Committee further recommends that the Federal Reserve Board be erected to the dignity of the United States Supreme Court, and constituted upon the same general basis; that appointments to the Federal Reserve Board should demand the same high qualifications for fitness and ability as do appointments to the United States Supreme Court.

The upholding of the financial integrity and the administration of the great banking resources of this country are next in importance only to the proper interpretation of the Constitution and the laws of this land.

The Ways and Means Committee of Congress have under consideration the amendment of the provisions of the Federal income tax. We invite suggestions from the several departments of the American Bankers Association and from individuals upon this revision.

The Federal income tax now includes thousands of Treasury regulations, all of which, unless overruled by the Court, have the force of laws.

Your Committee recommends that in the proposed amendment of this law that it be simplified and codified, to include then existing laws and regulations, so as to be clear, concise and easily comprehensible.

It is in a spirit of recognition of your co-operation and in gratitude for what has been achieved and in appreciation of the privileges of service that this report is submitted.

MAX B. NAHM, *Chairman.*

Report of Committee on State Legislation, by Chairman W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles, Cal.

At the Spring Meeting of the Executive Council a detailed report in writing was made of the activities of the Committee and the subjects of legislation passed in the various States where the Legislatures had adjourned. That report was based on the information received from members of our State Legislative Council in each State and from Secretaries and other officials of State bankers' associations. The information therein given will not be duplicated in the present report. But there will be appended to this report as soon as completed, a printed summary of State legislation affecting banks during 1925. The completion of this summary at this time has been impossible in view of the fact that, for perfect accuracy it is compiled from the official session laws and of the 42 States whose Legislatures held sessions during 1925 only about half have as yet printed and published such laws.

The following measures recommended by the American Bankers Association have been passed this year in the States named:

Uniform Sales Act.—Delaware and West Virginia.
Uniform Fiduciaries Act.—Idaho and Utah.
Time Limit on Stop Payment.—Idaho, Michigan, West Virginia and Wyoming.
Payment of Stale Check.—Idaho, Kansas, Michigan and New Mexico.
Adverse Claim to Bank Deposit.—Idaho, Kansas, Michigan, New Mexico, Oregon and West Virginia.
Payment of Deposits in Two Names.—New Mexico and North Dakota.
Competency of Bank and Corporation Notaries.—Oregon.
Non-Payment of Check Through Error.—Wyoming.
Saturday Afternoon Bank Transactions.—Idaho and Rhode Island.
Forwarding Check Direct to Payer.—Nebraska, North Dakota, Utah, West Virginia and Montana.
Amendments to Uniform Warehouse Receipts Act.—Idaho.
Filing of Federal Tax Liens.—Arizona, Idaho, Indiana, Maine, Nevada, Oklahoma, Tennessee and Washington.
False Statements for Credit.—Texas.
Slander and Libel of Bank.—Texas.

Modifications of Association measures passed in earlier years have been made in the following States:

Payment of Forged and Raised Checks.—Idaho and West Virginia.
Payment of Deposits in Two Names.—Idaho and Rhode Island.
Payment of Deposits in Trust.—Wyoming.
Checks or Drafts Without Funds.—Delaware, Maine, Missouri, Nevada, North Carolina, Tenessee, Texas, Vermont and Wyoming.
Burglary With Explosives.—Texas.

At the Spring Meeting, the Executive Council adopted the recommendation of your Committee that the Model Arbitration Act be approved and recommended to State associations for enactment in the different States.

Passed this year in Nevada and Oregon.

The thanks of the Committee on State Legislation are tendered to members of the State Legislative Council, to Secretaries of State bankers' associations and to members of legislative committees of State associations who have given us preliminary information concerning banking legislation in their respective States.

Report of the Committee on State Taxation, by Chairman Thornton Cooke, President Columbia National Bank, Kansas City, Mo.

In this, its annual report, your Committee on State Taxation makes available, it is believed for the first time in the history of tax investigation in this country, a comprehensive picture of the methods of the various States, together with considerable information bearing upon the relative taxation of real estate. The report of your Committee to the Executive Council at its spring meeting this year contained a recommendation that a questionnaire for this purpose be conducted. It has long been known that there is great variation among the States in the taxation of banks, and that in many States bankers rest under a sense of grave injustice. During the summer just past, therefore, the Committee sent out to one well-informed banker in each State two questionnaires, one supplementing the other.

In the preparation of the questionnaires, suggestions were received from Dr. Isidor Loeb, Dean of the School of Commerce of Washington University; from A. E. Holcomb, Secretary of the National Tax Association; from L. R. Gottlieb of the National Industrial Conference, and from Judge Paton, General Counsel of the Association, who also received the answers and has rendered invaluable assistance throughout the investigation. The appended summary of recent legislation was prepared by him.

As finally sent out the questionnaires were as follows:

1. How are banks in your State assessed?

a. On their capital resources, i. e. on their capital plus surplus and undivided profits?

b. On the value of their stock specifying the basis of the valuation?

c. On the franchise value?

d. On income?

e. At flat rate?

f. On some combination of these?

g. Exemptions or deductions in fixing values.

h. If banks are taxed by more than one method, please check each method that is used.

i. If the assessment is on some other basis than any of the above and if different classes of banks or trust companies are taxed differently, please describe the basis or bases.

2. At what percentage of such value is such assessment made? (E. g. If a bank has $100,000 capital, $100,000 surplus and $50,000 undivided profits, its capital resources would be $250,000. If the assessment were $200,000 the percentage would, of course, be 80%.)

3. At what proportion of its value is real estate assessed?

a. Farms?

b. City property? (If improvements are assessed on a different basis from the lots on which they stand, please state what the respective figures are.)

4. If any class of property is assessed at less than its actual value, is such fractional assessment authorized by law?

5. Remarks:

t. Is all taxation of banks in your State levied and collected by local authority, i. e. under the general property tax?

u. If you answer the above question "no," is part of such taxation so levied and collected?

v. Is all bank taxation in your State levied and collected by the State itself?

w. If you answer the above question "no," is part of such taxation so levied and collected?

x. If you answer questions u and w "yes," please indicate the limits of the respective methods of taxation.

y. If you answer question u "no" and answer v "yes," please state how the proceeds of taxation are divided as between State and local political subdivisions.

z. If you answer question v "yes," please give your estimate of the relative taxation on $1,000 of bank capital, surplus and profits and $1,000 worth of real estate. (It is understood by the Committee that such estimate can ordinarily not be close, but it is believed that a tabulation of such estimate may have value.)

Answers were received from forty-seven States, Alabama and the District of Columbia not having responded at the date of preparation of this report. Not all correspondents answered all the questions, and, as is usual in a questionnaire of this character, the answers vary in reliability. In one or two cases some of the answers were contradictory, and in some States precise information is not available. Not all of the Committee's correspondents answered the second questionnaire, and one or two answered the second without having answered the first. No attempt was made to investigate the taxation of banks for special benefits, as such taxation scarcely affects general policy. It was found possible to consolidate the answers to questions 1-f, 1-h and 1-i with answers to other questions, and the Committee disregarded minute qualifications made by some of its correspondents in answering other questions. The effort has been to bring out the general scheme of bank taxation in different States, and not minute points of application. In general, the questions were answered with exceeding care, and the results are of high value. Needless to say, it would have been an impossible task for the Committee to make independent verification of the answers, and no such procedure was deemed necessary, although later on in this report the Committee will indicate that in its opinion amplification by some authority to be employed is desirable. A complete tabulation of the answers for every State responding appears at the end of this report.

The answers to questions 1-a to 1-e, inclusive, and to question 2, bring out the fact that the general property tax is still the method of bank taxation in most States. Of course, taxes in such States are not levied against the banks themselves, but upon the shareholders, the bank in all but a few cases, however, paying the tax for the shareholders. In a large number of cases the stock is assessed at full book value, 100% of capital, surplus and profits, but concessions are made in approximately half the States (question 2). Market value is taken as the basis in Vermont, Georgia and Mississippi, and is considered along with book value in Maryland and Tennessee.

The New England States present the most noteworthy exception to the method of bank taxation in general use, and it will be observed that geographical similarities in many features of bank taxation exist throughout the country. The New England States have this in common, that none of them still taxes banks under the general property tax exclusively. Nebraska, Kansas, Oklahoma and Missouri, as another example of the influence of propinquity, all use the general property tax, and present much the same features of bank taxation throughout.

The lowest basis of assessment found, where capital, surplus and profits are the basis, is in Iowa, 33 1-3%; the highest is in Virginia, 110%. The lowest basis of real estate assessment reported was from New Mexico, where it is said that farm lands are assessed at 20% of their real value. Many States report real estate assessments up to 100%.

In many States surplus is favored. New Mexico has an interesting provision whereby one-half of the capital may be deducted from the assessment, such deduction, however, not to exceed the amount of surplus. If a bank's surplus were not equal to half its capital, it would fail of geetting the full deduction. In Nevada, legally required surplus is exempt from taxation. In Wyoming surplus is assessed at 50% of the book value, and capital at 100%. In South Dakota, banks pay the regular levy on capital, but only 4 mills on surplus.

The chief deduction allowed in bank assessments is, of course, the real estate owned by the bank. In some States, where furniture and fixtures are separately assessed, they also are allowed as a deduction. In many States the deduction must be at the assessed value of the real estate, in which case, of course, the bank might as well be assessed as if all its holdings were personalty. In one or two cases losses actually sustained but not yet charged off may be deducted.

In very many States, where banks are subject to the general property tax, the complaint for years has been that bank capital is assessed on a much higher basis than real estate. An effort was made in the questionnaire to go into this matter (questions 2, 3 and z) and the answers show, of course, that the complaint is well founded. In one or two States, notably in Missouri, the average rate of real estate taxation has been calculated over a series of years by the comparison of actual sales immediately prior to assessment day with assessed values. In many States the estimates furnished to the Committee of the basis of real estate taxation seem reliable. In others, however, our correspondents declined to furnish estimates on the ground that rates varied so much in the different parts of their States that estimates would not mean anything.

This discrimination against banks in the application of the general property tax simply means that in such States banks are subjected to a rough and ready sort of francaise taxation. Under such conditions this tax falls unequally and inevitably creates a sense of injustice that is not good for the banks or the people. Such system, or lack of system, should be revised. The situation is better where bank assessments are made by a central body, as in Vermont. Bank taxation is wholly, or largely, in the hands of the State itself rather than of local authorities in all the New England States, Delaware, Pennsylvania, North Carolina and California. Here, again, the tendency to geographic similarities is evident. A flat rate of taxation upon book value is used in New York (1%), New Jersey (¾ of a mill), and in Arkansas ($1 per thousand of capital as a franchise tax and $1 per thousand of capital besides).

Where there is no centralization in assessments or levies, controversies are certain to arise. From Wisconsin, for instance, it was reported that "during the past three or four years most National banks refused to pay their taxes as assessed, claiming illegal assessment, and in most cases compromise was made at about 50%." Nebraska at the last session reached a compromise whereby banks are now assessed at 75%. Minnesota banks have recently obtained a decision in their Supreme Court to the effect that "taxes on National bank shares for 1921 and 1922 are invalid, because large amounts of competing moneyed capital are taxed at a lower rate under the three mills Money and Credits Act of Minnesota and this is a discrimination forbidden by the Federal statute, although the purpose in taxing such capital at a lower rate was to increase the revenue therefrom." Judge Paton, the General Counsel of the Association, further informs your Committee that this decision "holds that the validating provision of the Act of March 3 1923 amending Section 5219 U. S. Revised Statutes, does not legalize invalid taxes theretofore levied, but authorizes the State to collect such taxes to the extent that they would be valid under the prior law. The decision is rendered under the old Section 5219, as it stood before the amendment in 1923, which inserted the proviso that bonds, notes or other evidences of indebtedness in the hands of individual citizens not engaged or employed in the banking or investment business and representing merely personal investments not made in competition with such business should not be deemed moneyed capital within the meaning of this section."

A few States tax deposits—moderately. This, of course, is another application of the principle of franchise taxation. Comparatively few States report any substantial measure of income taxation, Massachusetts being the only State reporting that relies on income exclusively. The old Bay State has perhaps found the modern solution. It has brought its income tax into harmony with Section 5219 by providing that banks shall pay an income tax "at a rate determined by the Commissioner equal to the average rate which the excise tax paid during the preceding taxable year by domestic and foreign corporations is upon the net income of such corporations, that is upon the net income for the taxable year as required to be returned by the bank to the Federal Government under the Federal Revenue Act of 1924, together with all interest and dividends not so required to be returned as net income."

The new Massachusetts system has attracted much attention in New York and other neighboring States, and there is much to be said for it. The contribution of each bank to the expenses of government will be in exact proportion to what it earns, and this seems to be the sensible measure of what taxes ought to be. In New York the flat tax of 1% on capital, surplus and profits results in tremendous variations in the relation of taxation to income, and of course equal or greater variations exist where banks pay under the general property tax.

Your Committee, however, makes no recommendation that the States adopt a uniform system of bank taxation. It doubts whether a system could be devised applicable to every State in the Union—perhaps it could, perhaps it could not. Certainly the conditions between the high planes and the fertile valleys, between the mountain and the seaboard States are so different that previous attempts at uniform legislation, negotiable instruments, for instance, and divorce, present no analogy. The Committee does believe that the answers to its questionnaire, as presented in the tabulation submitted herewith, are worthy of the close study of all bankers.

The Committee further recommends that the American Bankers Association affiliate with the National Tax Association, a body which is doing a great and important work. The problem of bank taxation will not be solved except with the advancing solution of taxation in general. The answers received by the Committee disclosed the greatest interest on the part of bankers in such things as the personal property tax and the growth of the principle of special treatment of intangibles. These are general questions, the final answers to which may have much to do with bank taxation itself. Representatives of this Association should therefore attend the annual meetings of the National Tax Association and study its proceedings. It is from such study that the best opinion upon such questions as the centralization of bank tax administration and the best form of bank taxation will come.

Respectfully submitted,
C. J. KIRSCHNER.
D. S. WOLFINGER.
F. D. STALNAKER.
J. W. SPALDING.
THORNTON COOKE, *Chairman.*

Economic Policy Commission Report, by Evans Woollen—On Extending Charters of Federal Reserve Banks and on Taxation.

During the past year there has been increased public discussion of the Federal Reserve System and the legislation underlying it. This discussion has in the main been of two kinds. In the first place there have been numerous proposals looking toward the amendment of the Federal Reserve Act, and in the second place there has been repeated reference to the fact that the Reserve banks have now been in existence for more than half the twenty-year period for which they are chartered and that the question of extending their charters must be decided without undue delay.

The Commission is firmly of the opinion that these two sets of problems should be kept completely separate. It believes that in the interest of public policy and national welfare all proposals for changes in the legislation under which the System operates should be kept entirely apart from the question of the extension of the charters of the banks.

The question of the continuance of the Federal Reserve System, now that it has become the subject of public discussion, should be taken up promptly and settled, because continued uncertainty about the future of the System is bound to prove a grave menace to the progress and prosperity of the country.

The Commission wishes to make two recommendations which it believes will, if acted upon, make for the preservation of public confidence and the avoidance of uncertainties.

The first recommendation is that the American Bankers Association memorialize the Congress asking that when the extension of the charters is taken under consideration the legislation enacted provide that the Federal Reserve System shall either continue indeterminately until the Congress takes affirmative action to dissolve it or continue during the period for which National banks are now chartered, namely ninety-nine years. While between these alternatives there is no substantial difference, we are disposed to prefer the predetermined period of ninety-nine years as inducing greater confidence in the continuing stability of the System.

The second recommendation is that the American Bankers Association in its memorial to the Congress ask that when the bill providing for the continuance of the System is taken up the consideration of the subject shall not be confused by involving it with other amendments to the Federal Reserve Act. Amendments should be considered separately and on their own merits. The Act confers on the System no unchangeable rights. It has already been amended seventeen times and Congress, under our proposal, would forfeit none of its present rights to amend it further at any time.

The Commission respectfully suggests that the principle on which this second recommendation is based should guide the procedure of the Congress in all future legislation relating to the Federal Reserve System. It believes that all such new enactments and amendments should be embodied in single-purpose legislative measures and that they should not be passed as riders or provisos attached to bills relating to other matters. Changes in the Federal Reserve Act are of such great importance to our business and banking operations and to our public welfare as a nation that they should receive deliberate and undivided consideration and their adoption should not be conditioned by extraneous considerations.

The Commission refrains from entering at this time upon a discussion of recent proposals for amendments to the Federal Reserve Act. Just as it holds that discussion by the Congress of suggested alterations in the legislation under which the System operates should be kept separate from discussion of the extension of the charter of the banks themselves, so it believes that the same principle should be observed in this report.

The extension of the charters of the banks will remove at once the one underlying question which will remain to create doubts and uncertainties as long as it is in existence, and which invites political manipulation and bargaining if it should by misfortune become attached to, or incorporated in, proposals for amendment. For these reasons the Commission limits this present report to the two recommendations: First, that the American Bankers Association memorialize the Congress petitioning it that when the rechartering of the Reserve banks is considered, the charters be granted to run either for ninety-nine years or until abrogated by Congressional action; and second, that the same memorial to the Congress shall ask that the bill which provides for the continuance of the System shall deal exclusively with that subject.

Respectfully submitted,

NATHAN ADAMS.
LEONARD P. AYRES.
CRAIG B. HAZLEWOOD.
WALTER W. HEAD.
R. S. HECHT.
WALTER LICHTENSTEIN, *Secretary.*
GEORGE E. ROBERTS.
H. M. ROBINSON.
W. A. SADD.
PAUL M. WARBURG, *Vice-Chairman.*
EVANS WOOLLEN, *Chairman.*

Report of Resolutions Committee, by Evans Woollen, Chairman—Rechartering of Federal Reserve Banks—Taxation.

Mr. Woollen: Mr. President, the Committee on Resolutions directs the submission of the following:

The American Bankers Association in Annual Convention at Atlantic City, assembled Sept. 28 to Oct. 1 1925, records the following expressions: We are grateful to retiring President Knox for his devoted service, to those who have enriched by their contributions the program of the Association's Gold Anniversary Convention, and to those who have assured the comfort and pleasure of those in attendance.

In specific recommendation we limit ourselves, by way of emphasis, to expression on two subjects.

Taxation.

We urge the elimination of the Federal estate tax, of the Federal gift tax, and of inheritance taxes by States on the intangible personal property of non-residents. In support of this recommendation we refer to the admirable report at this Convention by the Special Committee of the Trust Company Division of this Association.

Rechartering of Federal Reserve Banks.

Secondly, we present a subject which should challenge the thoughtful attention of all citizens, as it must particularly challenge the self-interest and the patriotic concern of every banker. That subject is the Federal Reserve System. The rechartering of the Reserve banks, now that it has become the subject of public discussion, should be taken up promptly and settled. Continuing uncertainty about the future of the System is sure to prove a grave menace to the progress and prosperity of the country. Further, in our opinion, when the extension of the charters is taken under consideration, the legislation should provide that the Federal Reserve System shall either continue indeterminately until the Congress takes affirmative action to dissolve it or continue during the period for which National banks are now chartered, namely ninety-nine years. We also believe that when the bill providing for the continuance of the System is taken up the consideration thereof should not be confused by involving it with amendments of the Federal Reserve Act. Amendments should be considered separately and on their own merits. The officers of this Association are directed to memorialize the Congress in conformity with the opinions herein expressed and the members of this Association are besought to forego for the time the promotion of any divergent views on what is secondary, the amendment of the System, while giving their united support to what is primary, the life of the System.

Chairman, EVANS WOOLLEN, Chairman Economic Policy Commission.
Secretary, WALTEER LICHTENSTEIN, Secretary Economic Policy Commission.
BURTON K. SMITH, Chairman Agricultural Commission.
FRED I. KENT, Chairman Commerce and Marine Commission.
JOHN H. PUELICHER, Chairman Public Education Commission.
FRANCIS H. SISSON, Vice-President Trust Company Division.
W. C. WILKINSON, Vice-President National Bank Division.
THOMAS F. WALLACE, Vice-President Savings Bank Division.
GRANT McPHERRIN, Vice-President State Bank Division.
PAUL B. DETWILER, Vice-President American Institute of Banking Section.
EUGENE P. GUM, Vice-President State Secretaries Section.
ALEXANDER DUNBAR, Vice-President Clearing House Section.

Mr. President, I have been directed by the Committee on Resolutions to move the adoption of the foregoing.

[The motion was seconded and the resolution adopted.]

McFadden Branch Banking Bill to Be Re-introduced in Congress—Bill Repealing War Time Amendments to Reserve Act to Be Temporarily Laid Aside.

Executive Manager Shepherd: While on my feet, Mr. President, with your permission I will take the next order, which is Communications. I only have one, which is from Louis T. McFadden, the Chairman of the House Committee on Banking and Currency. That you may follow this telegram, I probably should make an explanation, because two bills are referred to in the telegram. You will recall at the convention last year there was considerable discussion on the subject of the McFadden bill, so-called, with the Hull amendments, the discussion at that meeting centring about one provision in the matter of branch banking. That is the first of the two bills mentioned in this telegram and that bill passed the House at the last session of Congress.

In the closing days of the last session of Congress, Mr. McFadden introduced another bill, which he explains in this telegram was introduced merely to arouse discussion of that bill. The essence of this telegram is that he says he proposes to reintroduce the first bill, which is popularly understood and known as the McFadden bill, and further proposes not to reintroduce the second bill until the first one is out of the way. Inasmuch as the Chairman has asked that this communication be laid before this Convention I will read it as it is.

Press notices indicate possibility of discussions taking place in the several meetings of the Annual Convention American Bankers Association now in session on the two bills which I introduced in the last session of Congress amending in certain important particulars sections of the Federal Reserve and National Bank Acts. Recognizing the fact that much misunderstanding and confusion have arisen regarding H. R. 12453 affecting legal reserves and deposits of gold with Federal Reserve banks in exchange for Federal Reserve notes, etc., I have definitely decided not to introduce this bill at the coming session of Congress until after H. R. 8887 has been passed and finally disposed of, as it is evident that opponents of H. R. 8887 are attempting to confuse the two bills for the purpose of defeating the latter bill. This should not be done, and I thought it was made plain in a statement which I made during the closing days of the last session of Congress wherein it was stated definitely that H. R. 12453 was being introduced for the purpose of bringing forth a discussion by the bankers of the country on the various subjects covered by the several paragraphs of the bill. Further discussion, to gain complete understanding of the items in this bill, should be continued, as definite conclusions have not been reached and legislation can be deferred until these conclusions are reached. The bill H. R. 8887 which was passed by the House of Representatives at the last session of Congress amends the Federal Reserve and National Bank acts in some twenty different instances, tending to broaden the opportunities for National banks. It was given the approval and endorsement of your Association at its last Convention and I intend to reintroduce it at the opening of the coming session of Congress in the same form that it was approved and passed by the House. Because of the previous wide discussion and present understanding of this bill and the importance not only to the National banks but to the entire Federal Reserve System of its passage early in the coming session of Congress, I thought it best to communicate in this manner to the bankers of the country and to urge their further interest and co-operation in the passage of this measure (H. R. 8887) by the Congress of the United States. I shall hope that it will not be inconsistent for you to see that this message is properly presented to the Convention at the earliest possible moment.

L. T. McFADDEN, *Chairman House Committee on Banking and Currency.*

Report of the Activities of the Public Education Commission by Chairman J. H. Puelicher of Marshall & Ilsley Bank, Milwaukee, Wis.

At the close of its fifth year of existence, the Public Education Commission of the American Bankers Association is looking forward with a zeal, as never before, to greater ways and means of educating the people throughout the United States in the fundamental principles of banking and economics.

In this day and age, when there are so many scientific changes in the methods of conducting the business of the world, business men, as well as the growing youth, are welcoming the opportunity to learn more about banking and the existing economics conditions, and they are showing keen enthusiasm to have bankers address them. In thousands of schools, and in thousands of civic clubs, such as the Rotary, the Kiwanis, the Lions and Civitan clubs, in teachers' institutes, farmers' meetings, parent-teacher associations, industrial meetings, in Y. M. C. A.s and Y. W. C. A.s, and in other local organizations throughout the nation, 23,703 talks were given, an increase of 5,177 over the number given last year.

Although it is possible to notice the general reactions of the people in an educational project of this kind, the purpose of which is to benefit first the American people and then the American bankers, it is not always possible to get tangible results as did one State in the West, where there was a marked gain in the amount of deposits in the savings banks. This State has been very active in public education work and the leaders feel as if this increase were brought about, at least in part, by their efforts.

In forty-five different States and in the District of Clumbia, the work of public education has been carried on with varying degrees of success. The extent of the work, of course, has depended upon local conditions, the co-operation of bankers and school authorities, and the efficiency of organization. In several of the States a splendid organization has been developed, and in others greater effort is being made to get a better foundation for future work. The State Public Education Committees, as a whole, have

done excellent work by appointing county committees, distributing the talks and securing the assistance of bankers and school officials. Secretaries of State bankers' associations have also helped a great deal to further the work.

In two of the States, two unusual features, worthy of particular mention, were worked out. The Public Education Committee of California was allotted an appropriation to pay a representative to visit the different group Chairmen throughout the State, and to assist them in getting the work started, and in securing speakers. This arrangement proved very beneficial, for it not only aroused more interest among the workers, but also insured that the work was being carried on in the right direction. Recommendation has been made in this State that future committees employ a representative for at least two short periods of time, one during the fall opening of the schools and the other during the mid-term in January or February, to provide for the presentation of the subjects.

The Educational Committee of Oregon directed a State-wide Thrift Week program, during which time activities took various forms in various parts of the State. One case deserving attention was that of Marion County, where activities were conducted in the city of Salem. There were 1,300 essays written, and 400 posters drawn by school children and others, for which $50 in savings bank prizes were awarded.

The newspapers, in many instances, have been most helpful in reaching an unestimable number of people by giving space for articles on banking subjects and by announcing the radio talks. There is no doubt that millions of people have heard the radio talks broadcast by the local Chapters of the American Institute of Banking from some of the most powerful stations in the country. For this coming year an even greater program is being planned to make the radio speeches especially appealing and interesting, as well as informative. In all, there were 208 radio talks sponsored by the Chapters of the Institute and 1,972 talks given to 252,517 students in grammar schools, high schools and colleges. The educational programs in the Chapter cities are conducted entirely by Institute men, and the success of the work has been based upon their own efforts and initiative.

The idea of addressing the grammar school talks to pupils in the eighth grades and the high school talks to the members of the senior classes has indeed proved a valuable one, for in this way repetition of the same lectures to the same pupils is being avoided, and the talks have been made much more adaptable for the needs of the students. The high school talks to be used during the coming year have been entirely revised, and these, as well as all other material for distribution, have been made available very much sooner than in previous years.

It is self-evident that in order to get the public education work well under way, it must be started at the beginning of the school and social activities so that it may be incorporated in the curriculum outlined for the year. To do this requires not only the circulating material, but it also requires the joint assistance of the bankers and the school authorities. They are the ones to whom the communities look for guidance in safely investing their savings, and in properly educating their children. It is the inspiration of the speakers, who address the business men, the youth and the tousled, rollicking youngsters, that often establishes the ideals and ambitions of those who are to be the leaders of to-morrow. The success of the work of the Public Education Commission in the past has been dependent upon the sincere co-operation of the bankers and educators, to whom the Commission is most grateful. The success of the work of the Public Education Commission in the future is dependent also upon the bankers and educators. Surely, the desire for knowledge is stimulating a response within the hearts of the American people.

Educational Undertakings of A.B.A.—Work of A.I.B.—Foundation Scholarships.

Mr. John Puelicher: From the vantage ground of close association, I have seen the growth of the educational undertakings of the American Bankers Association.

First came the American Institute of Banking, brought to us for moral and financial support by the ambitious, thinking bank man. He hoped to render a broader service by offering a broader knowledge in exchange for broader opportunities. The American Institute of Banking changed the opportunities of those employed in the banks of America. From a hopeless clerkship the studious bank man, through this educational undertaking, elevated himself to participation in a profession which offered a future of limitless possibility, of limitless leadership. And the bank man used his opportunity. But for the contribution of the Institute, banking as we have it to-day would not have been possible. Yet all this magnificent effort was within the profession.

Then came the next great forward movement—the banker's interest in the educational welfare of others—in the educational welfare of his community. Recognizing the great economic strides of his country, recognizing his unusual opportunity of seeing the cross-sections of these economic strides, the banker offered himself to the schools of his community as a teacher of banking and economics. The work of public education, as the work of the Institute, developed with the doing, into proportions far beyond the dreams of those who laid the original plans. The American banker is to-day making an unselfish return in fine citizenship for the wonderful opportunities which America bestows on her own—a citizenship which should be emulated by all Americans whose success is due to her unusual generosity.

And now comes the beginning of another forward movement. Again it is an educational effort; again it is an effort of a public nature; again it is an effort to increase, for the benefit of the public, the efficiency of the banker. This time it is a recognition of an already discernible future need. When the Institute was organized, American banking was community banking, and the ability of the American banker was on a par with community banking. Then, because of the growing needs of the commerce of the country, because of the growing efficeincy in serving these needs, American banking had grown far beyond community limits in its endeavor to keep pace with the economic strides of our country. When the public education movement was organized, the banker considered the nation his field, and national economic intelligence his concern.

To-day it is being considered necessary by many that there must be done for banking what is being done for engineering, what is being done for medicine, what is being done in every field that hopes to serve humanity intelligently and well. If Americans would preserve the opportunities of America to America's posterity, there must be injected into the business of America a statesmanship which looks broad-mindedly and intelligently at her future requirements, and in a statesmanlike manner seeks to meet these requirements. The banker of the future must more and more identify his interests with those of all human interests—from the local ones to, in a greater measure than ever before, those of the whole world. Economic and financial policies and actions throughout the world are changing at breathless speed. The solving of the questions of the future will require greater study, greater training, greater research. In his desire to help in meeting the requirements of the future, the American banker in this new forward movement is proposing to aid the study of banking and that intelligent research, which comes with intensive study, by providing additional incentive to the ambitious student of banking and economics, is proposing the creation of a great educational foundation.

Appreciating the great good which must come from this undertaking, the Executive Council last night voted to contribute from the funds of the Association $50,000 toward this Foundation.

With the subscriptions already announced by Chairman Pierson, the sum in hand amounts to $191,000.

What will we do toward accomplishing the nucleus of $500,000?

Will we now and here express our appreciation of the opportunities which our country and our profession brought us?

Will we make it possible for that profession to render that greater service which comes with broader understanding?

No banker here should miss his privilege of participating in this undertaking commensurately with the dictates of his conscience and his success. It is only on an occasion such as this Golden Jubilee that we are so privileged.

Let us make it possible for others to live abundantly. Let us spread as far as possible the good of our acts.

Let us present this educational fund to America before the close of this Convention.

Lord God of hosts be with us yet,
Lest we forget. Lest we forget.

Mr. George Woodruff (Chicago): Mr. Chairman, I number myself among that great company that looks forward confidently to the future record of great deeds of service on the part of our organization that will equal and perhaps even far outshine the deeds of service of the past.

I want to ask you bankers, gathered together here from all parts of the nation, how you think this great organization of ours could be of greater practical help to the banks and at the same time of greater general service to all the people of our country than through the activities and the spread of sound and logical economic facts as contemplated through this proposed foundation?

You know, the other day I read in a Chicago newspaper an article in connection with this matter under the head "The Money Changers Turn to Good Deeds," and it occurred to me, why shouldn't the money changers turn to good deeds? Isn't it a fact that the bankers of every country in the world are looked upon as the wisest and the soundest of investors?

And I know you will agree with me that the wise investor divides and scatters his money in various classes of tangible investments, and if he is wiser still, he not only will put part of his money into tangible investments, but he puts a part of it in intangible investments.

In other words, Mr. Chairman, he not only buys securities and institutions and invests in buildings, but he invests a part of his money in good deeds.

And you know, he finds that it is good business to invest in good deeds. He assumes the risk. His securities may become worthless. His institutions may suffer losses. His skyscrapers may disintegrate, but the good deeds are the only things that can't perish.

You know, Mr. Chairman, from the purely selfish standpoint, some day every man must pass on from this world and his property and investments, his tangible property, will become the property of somebody else, but the good deeds will belong to him forever.

This appeal for this comparatively small sum of money, it would seem to me, is so practical and so logical that we should need to spend but very little time in making this plan suggested by Mr. Pierson a reality.

President Knox: The Chair recognizes Mr. McDougal.

Mr. E. C. McDougal (Buffalo): Mr. Chairman and Gentlemen: I wish to approach this from an additional angle. There is a spot in New York State that you all have heard of—West Point. In this spot there is a quiet cemetery. It is one of the most beautiful spots in the United States.

I go there occasionally just for this reason. It is quiet, the scenery is beautiful, the wind is blowing through the trees, the shadows of the trees are on the graves, and it brings home to me the thought, "What worth has wealth that we are striving for and all the work we are doing?" It gives me a pause of an hour or two that is a might good thing to realize, that the real things of this life are not in wealth, but they are in something else.

When I got to this meeting I didn't realize how much my daily life was taken up in routine. You bankers are all, I believe, in that position. The average banker is busy and he gets in his daily routine. It is a good thing to come to a convention of this kind. There are things worth more than wealth. One of them is character. The A. I. B. is a character builder. You can have all the experience, all the education that the A. I. B. is giving, all the advantages, all the ambition that it is inspiring its young men to, but that is not all. It is also a character builder.

There is not much hope from men of my age and from other men who are in the routine. Our routine has us. We can't change. There isn't much more hope from the young men who just come up without training. The main hope is in the young men who are being trained, and the best instrument for that training in the United States of America so far as banking is concerned is in the A. I. B.

One of the things that their training does, although perhaps not consciously, is to train them in square banking, in fair dealing and in the application of the golden rule. They may not know that they are doing that, but in the application of the golden rule to business practice there is everything. Without that life is not worth living. What you get by selfish practices is not much satisfaction after you are all through and you sit down and think it over.

Now, we have heard of these large subscriptions. It is a privilege to make them. There have been some other subscriptions of moderate size, but this matter should be the interest of every banker in the United States of America. However, simply money subscriptions will not make this movement a success. The A. I. B. must have behind them not only the money support, but the conviction that in this enterprise is interested practically every banker in the United States of America.

It is not only good business to do this, it is not only a duty of men living in a country like ours who have privileges, but it is also an obligation. While we are thinking of hard times—I mean while we think we have to work hard and our taxes are high—who would step out of this country to go to any other country on the face of the earth?

We are enjoying all these privileges and we are grumbling because we have many duties. Now, as a matter of fact, this is a privilege that any many ought to be glad of enjoying. Do not wait until you return to your daily routine, but in the broader atmosphere of this work while you have communion with your fellows from every part of this great nation, with time for reflection, resolve that after you leave this Convention you will fulfill a duty that you cannot truthfully deny. Make your decision now.

Mr. Melvin A. Traylor (Chicago, Ill.): Mr. Chairman, the gentlemen who have jsut spoken to you, in my judgment, have overlooked the important thing in Mr. Pierson's mind and in the mind of his committee. They have attempted to prove to you why this job should be done. Mr. Pierson did that. However, if you want to know why we should have economic education in this country, take a look at this bunch on the stage and imagine what they might have been if they had had economic education.

Now, what Mr. Pierson's committee wants, what I personally am concerned in, so far as this discussion at the moment goes, is, are we going to do the job, and when? It reminds me of a Scotchman down in Texas who was a director in my bank one time and ran a hardware store, supplied the farmers year after year. He had one customer named John Smith who had owed him for some half dozen years, and each year, after his cotton was sold and his debts were paid, he came around to Jack McGregor, and said, "I want to renew my note again." Jack would renew it for another year and add on the Dutchman's one per cent.

The next year the performance would be repeated. Finally Jack said to him one day: "Look here, John, I am perfectly willing to renew that note again, but the trouble with you is you don't know the difference between 'a little more time' and 'eternity.' "

Now, that is what this job is. If we are going to do it at all, let's do it now. That is all I want to say to you gentlemen. Mr. Pierson and his committee have prepared a wonderful scheme for raising a half million dollars as an educational foundation, perpetuating forever the economic education as an expression of the desire of the American Bankers Association to have the fundamental facts of business and finance better known in this country.

There are ample evidences of its necessity. The scheme is to get the money, and the only way to get the money is to go to work. That is what I am speaking to you gentlemen who are here now, that you get out and under the plan outlined by Mr. Pierson present on Thursday morning a completed task of a half million dollars and let's not make the job one of eternity.

President Knox: This whole plan has been well thought out. It has the unanimous support of every one of the officers of the Association. We can do it. Let us show that we still have those ideals of which we are so proud by the practical way in which we get out and complete this fund.

Silver Jubilee of American Institute of Banking.

Mr. Detwiler: Mr. President, Ladies and Gentlemen of the Convention: I am representing the American Institute of Banking. Mr. Pierson has spoken of our organization. Mr. Puelicher has brought it to your attention. The A. I. B., the Institute, of which we are so proud, who could have foreseen, twenty-five years ago, what the Institute would be to-day? I can visualize to a certain extent the men who are responsible for its inception. There were perhaps some skeptics who said, what is going to result? What is going to be the good of it? Is anything going to come out of it at all? But there has been a great deal of good.

We who have gone through the classes have felt that we have benefited immeasurably because the American Bankers Association twenty-five years ago sponsored the A. I. B., because your Association brought us into being and during the past quarter of a century has favored us with financial support and counsel and advice of which we are deeply appreciative.

Now you are celebrating a golden anniversary, too. Ours is the silver jubilee, twenty-five years old. We feel that we have reason to be proud of the achievements of the past quarter of a century, but I say it again. It has been because of your support, because you brought us into being that we have accomplished anything at all.

We have endeavored to be unselfish. We appreciate what has been done for us individually. We are trying to succeed. We feel that we are. But we want to have a part in a broad, educational movement, we want to be a part of an educational movement which has for its aim the uplift of our country's business and financial structure, the support of sound economic reasoning, and the doing away with some of this false business that we hear so much about these days.

We don't want to be just in a narrow groove and help ourselves along, help ourselves to succeed in some small measure in the banking profession, but we want to be broad-visioned, we want to have a part in something that is big and getting bigger every day.

Now, then, we have endeavored as an Institute to co-operate with the A. B. A. in this public education work. We have endeavored to have some small part in the speaking program, in schools and before civic clubs, and in the radio work, but we are not satisfied. Here we come to our twenty-fifth birthday. We want some way in which we can celebrate it and celebrate it right. Here is the way. Some little time ago we heard of Mr. Pierson's plan. Those who were responsible for the management of the Institute to-day said that is the thing, that is what we want, that is going to give us the opportunity to celebrate our birthday. So what have we done? We have approached our membership with a plan and the Institute spirit that has carried us over some pretty tight places has responded to the appeal, and the contributions are coming in from individuals, individual members of our Association. They are not coming in $5,000 lots. We haven't got to that point yet. They are not coming in $2,500 lots, not yet, but we are getting a dollar here. We are getting $2.50 here, we are getting $5 there, some of those who have gone through the classes and are graduates and feel that we have climbed just a little bit higher on the ladder, can respond more generously, but the boys and girls in the classes to-day are responding by their half dollars, their one-dollar bills, their two-dollar bills, etc.

So, Mr. President, as a representative of the membership of the American Institute of Banking, I take great pleasure in telling you to-day that we of the Institute will contribute approximately $25,000 to your fund, and we wish you success.

Report on A.B.A. Scholarship Foundation, by Harry J. Haas of Philadelphia.

President Knox (Sept. 30): Mr. Haas will tell you of the Fiftieth Anniversary Committee's progress to date.

Mr. Harry J. Haas (Philadelphia): The following individual subscriptions to the American Bankers Association Scholarships Foundation were announced:

SUBSCRIPTIONS $5,000.

New York.

Walter E. Frew—President, Corn Exchange Bank.
Lewis E. Pierson—Chairman, Irving Bank-Columbia Trust Co.
William Halls Jr.—Director, Hanover National Bank.
Gates W. McGarrah—Chairman, Mechanics & Metals National Bank.
William Woodward—President, Hanover National Bank.
John McHugh—President, Mechanics & Metals National Bank.
James S. Alexander—Chairman, National Bank of Commerce.
John H. Fulton—President, National Park Bank.
George W. Davison—President, Central Union Trust Co.
George F. Baker, Chairman, First National Bank.
Hornblower & Weeks.
J. P. Morgan & Co. (2 subscriptions).

Chicago.

George M. Reynolds—Chairman, Continental & Commercial National Bank.
Arthur Reynolds—President, Continental & Commercial National Bank.
John J. Mitchell—President, Ililois Merchants Trust Co.
F. H. Rawson—Chairman, Union Trust Co.
M. A. Traylor—President, First National Bank.
George Woodruff—President, National Bank of the Republic.

San Francisco.

A. P. Giannini—Chairman Executive Committee, Bank of Italy.
Herbert Fleischhacker—President, Anglo & London, Paris National Bank.

Baltimore.

Waldo Newcomer—Chairman, Baltimore Trust Co.

Seattle.

M. F. Backus, President, National Bank of Commerce.

Pittsburgh.

Andrew W. Mellon—Secretary of the United States Treasury.

Detroit.

Emory W. Clark—Chairman, First National Bank.

Milwaukee.

John H. Puelicher—President, Marshall & Ilsley, jointly with his bank.

St. Louis.

Frank O. Watts—President, First National Bank.

Philadelphia.

William A. Law—Chairman, First National Bank.

SUBSCRIPTIONS $2,500.

Birmingham, Ala.

Oscar Wells—President, First National Bank.

New York City.

Directors—Irving Bank-Columbia Trust Co.
Henry L. Doherty & Co.

SUBSCRIPTIONS $1,000.

New York City.

Alexander Gilbert—Vice-Chairman, Irving Bank-Columbia Trust Co.
Harry E. Ward—President, Irving Bank-Columbia Trust Co.
William E. Knox—President, Bowery Savings Bank.
Fred I. Kent—Vice-President, Bankers Trust Co.
Percy H. Johnston—President, Chemical National Bank.
Fred N. Shepherd—Executive Manager, American Bankers Association.

Minneapolis.

Charles B. Mills—President, Midland National Bank.

Grand Rapids.

Clay H. Hollister—President, Old National Bank.

Detroit.

William Livingstone—President, Dime Savings Bank.

Los Angeles.

Henry M. Robinson—President, First National Bank.

Buffalo.

E. C. McDougal—President, Marine Trust Co.

New Orleans.

R. S. Hecht—President, Hibernia Bank & Trust Co.

Mr. Haas: Since that list has been tabulated we have a telegram from Mr. M. F. Backus, President of the National Bank of Commerce of Seattle. They will subscribe $5,000.

Here is something just a little different. It is very gratifying to show how this movement is taking all over the country, and it is only in its inception.

A telegram from Mr. McLane Tilton. Mr. McLane Tilton was formerly Secretary for a number of years of the Alabama Bankers Association. He is now Secretary-Treasurer of the Alumni Association of the University of Virginia, and is also a banker. He wires:

We offer by wire pledge of an alumni scholarship to any one designated by this Association without cost of tuition in the University of Virginia, founded by Thomas Jefferson, whose motto well known to you, as being in financial accord with the unselfish purposes of this foundation.

The gentlemen have calculated the total as $468,225.

May I just say this? Because the total is $468,000, don't go back home and feel that the money is all sufficient, that there is nothing more to do. This money has to be raised in the different States and the men in the States have to organize, as I stated a short time ago, in counties, but there

is no end to the good that can come out of this. It is the first time in the history of the American Bankers Association since it was organized fifty years ago, that there has ever been a plea for funds at the Convention.

I am sure that this cause is warranted at this time of the Fiftieth Anniversary.

Little did we think in 1900, when the American Institute of Banking was founded by the American Bankers Association that it would reach the proportions which it has to-day. Little did Stephen Girard realize, when he made his will to found a school for orphan children in Philadelphia that it would educate hundreds of thousands of boys. He might have had the idea of educating hundreds, but it has developed to educate hundreds of thousands.

Little did those who founded many of our large universities realize that their efforts would extend to the proportions that they have to-day.

There are many men in the American Bankers Association, or American bankers, who are looking for the opportunity to pass on to others something in the measure of the success which has come to them. They feel that they owe an obligation in the measure in which they have succeeded, and it is their desire to pass on, as I said, some measure of this success that they in turn may help others and so express good throughout the banking fraternity.

Report of Committee on Acceptances, by Jerome Thralls, Chairman.

During the ten years that American banks have enjoyed the valuable privilege of utilizing their own credit in financing trade and commerce, we have passed through a series of experiences rarely, if ever before, encountered in a century of time.

Crowded into this short period we have had an old-fashioned panic, a world war with its terrible upsets to every line of human endeavor. We have had over-expansion, over-production, inflation, under-consumption, stagnation, deflation, and, finally, a revival unsurpassed in history.

To introduce the acceptance method of financing under such conditions has been an extremely trying task. It is a pleasure to observe the progress that has been made.

Our banking system has been transformed from a jumble of 30,000 independent units into a well co-ordinated machine whose full power can be applied at any time.

Dollar credits have become favorably known the world over.

The business of granting such credits is gradually becoming concentrated and is now in the hands of about 250 banks. These banks are widely known and are especially equipped to handle the business. On Jan. 31 1925 they had issued and outstanding $834,000,000 of acceptances, and on April 1 1925 $800,000,000. The latter amount exceeded the relative figures for 1924 by $183,000,000.

At present an average of over $3,500,000,000 of business, principally exports and imports, is being financed with American Bankers Acceptances annually. The commission for acceptances ranges from 1% to 2% per annum.

Our discount market is making headway and is capable of absorbing the full output of American Bankers Acceptances. The turnover in the market for the current year will exceed $4,325,000,000. The average rates of discount for prime 90-day bankers' acceptances from Jan. 1 1925 to Sept. 1 1925 were bid 3¼%, ask 3⅛%, and from Sept. 1 to this day, bid 3⅝%, ask 3½%. Rates are quoted as far as six months ahead. At times during the year rates in the London market have been 1% higher than our rates.

Bankers' acceptances are now being extensively used as a means of employment of funds temporarily available—funds set aside for taxes, dividends and other reserve purposes. Some of the large banks adjust their daily cash position by the purchase and sale of acceptances.

Discount houses and dealers in the market carry substantial portfolios of acceptances. For the first six months of the current year their aggregate holdings averaged $67,000,000. These holdings are carried with funds borrowed on call at rates ranging about ⅛% below the bid rate for 30-day prime bankers' acceptances.

The discount market and those engaged in the various other phases of development of the acceptance method of financing have received splendid co-operation from the Federal Reserve Board and the Federal Reserve banks. During the current year the Federal Reserve banks have purchased in the open market $2,619,605,000 of bankers' acceptances.

Some sizeable and very satisfactory syndicate and co-operative marketing acceptance credits were arranged during the year. A careful study is being made in order to determine whether more liberal use might not safely be made of bankers' acceptances in the financing of domestic business.

Your Committee has co-operated closely with the American Acceptance Council and commends the good work that organization has done in the interest of trade and bankers' acceptances. The Council reports indicate a growth in the use of trade acceptances and that much progress has been made in the effort to develop and introduce a standardized form of letter of credit.

A considerable volume of trade between foreign countries is now being financed with American dollar credits. This is a new and important departure. Conditions the world over are on the mend. The return of England and other leading countries to the gold standard and the funding of their many billions of war debts means that we shall have keen competition. The young dollar will find the old pound sterling active everywhere.

Before the advent of the American dollar acceptance we paid millions of tribute in the way of commissions to the bankers of London. A wider use of the American Bankers Acceptance and the development of a broader discount market mean that we will save these commission, will add to them, will get revenue from increased exchange operations, will acquire deposits from abroad, and will be enabled to render valuable aid to American merchants, manufacturers and producers, in their efforts to establish and develop markets throughout the world for American goods and products. It would, therefore, appear to be to the interest of every banker to join in the study and further development of this important link in our banking machinery.

Respectfully submitted, with the suggestion that the work of the Committee be continued.

PHILIP STOCKTON.	H. G. P. DEANS.
PERCY H. JOHNSTON.	FESTUS J. WADE.
CHARLES P. BLINN Jr.	E. W. DECKER.
C. E. SULLIVAN.	P. W. GOEBEL.
OLIVER J. SANDS.	LYNN P. TALLEY.
JOHN K. OTTLEY.	FRANK B. ANDERSON.
	JEROME THRALLS, *Chairman.*

George F. Baker of First National Bank of New York in Attendance at Convention.

President Knox: Ladies and Gentlemen: We are honored this morning by having with us a distinguished American banker, whom we of the fraternity, in common with all his fellow-citizens, esteem for his wisdom, honor for his character and love for himself.

Fifty years ago, when this Association was founded, he was one of the original members. He was Treasurer of the Association for a number of years. Through all the years he has kept his interest, although he has not always been able to be with us; but to-day he has come to show by his presence that he is still interested, and we feel the honor deeply. I refer to Mr. George F. Baker, President of the First National Bank of New York.

Mr. George F. Baker: I can't make a speech to you, but I do want to thank you very much.

President Knox: Mr. Baker is past master in the now almost lost art of silence, reticence. He does not make speeches. He thanks you, however, from the bottom of his heart.

Dwight W. Morrow of J. P. Morgan & Co. Unable to Attend.

Announcement that Dwight W. Morrow of J. P. Morgan & Co. would be unable to address the Convention, as scheduled, was made as follows by President Knox.

Gentlemen, I regret to anounce that we have had word from Mr. Dwight W. Morrow that because of the fact that he has been appointed by the President on the Aircraft Committee, which is now in session, it is impossible for him to be here. We have not his speech in hand, so it cannot be read to you, but I submit that the time which might otherwise have been occupied by his address has not been unprofitably spent.

Report of Nominating Committee, by Charles B. Miller, President of the Midland National Bank of Minneapolis, Chairman.

Mr. Chairman, Ladies and Gentlemen:

At a meeting of the Nominating Committee of the American Bankers Association held Tuesday, Sept. 29 1925, in the library of the Hotel Traymore, Atlantic City, N. J., the following were unanimously nominated for the Association year of 1925-1926:

For President—Oscar Wells, President, First National Bank, Birmingham, Ala.

For First Vice-President—Melvin A. Traylor, President, First Trust & Savings Bank, Chicago, Ill.

For Second Vice-President—Thomas R. Preston, President, Hamilton National Bank, Chattanooga, Tenn.

Mr. President, feeling that it is the wish of all present, I move you that the Secretary be instructed to cast the vote of all present for these members for the offices mentioned. (The motion was seconded and carried.)

Mr. Sisson: Mr. President, may I rise to a question of personal privilege?

President-Elect Wells: You may.

Eulogy of Retiring President Knox.

Mr. Sisson: We have had a god many tips of leaders in the A. B. A. in the years that have gone by, men of intelligence, men of initiative, men of efficiency, men politically gifted. But we sing to-day of a leader who has brought a new type of leadership in some measure to our association, the human type of leadership, and it is an interesting study as one goes back over history to find revealed the fact that the great human type of leadership has usually been dominant in its field, in the field of the world's great religion we find that the gentle Christ spread his message of kindness and brotherhood and human heavenliness and sympathy as the outstanding figure in the religious history of the world.

In the world's political history we find that our own Lincoln, beloved for his ministrations to the widows and orphans who suffered in the war, and his consideration of the soldiers who fell erring by the wayside, rather than for his great statesemanship, exemplifies perhaps more than any other the human type of leadership in politics.

And in literature, if you please, the great outstanding figure in English literature is not its great scholars, but its Shakespeare, who never went to college, but who mingled with his fellow-men and interpreted their hearts and their feelings. And if you please, in the world's realm of scholarship, the great outstanding figure in our history perhaps is old Dr. Samuel Johnson, who gave us our dictionary. But it was Dr. Johnson's kindness to the poor, and his sympathy and understanding of his fellow-beings that really gave him his great distinction and won the hearts of his fellow-men.

So to-day we find the new type of leadership exemplified most effectively in the American Bankers Association in the person of its retiring President, for our dear old Uncle Billie Knox has gone about his duties, has appeared before representative bodies in the business and banking world, expressing the homely virtues of kindness and sympathy and understanding, of thrift and honesty, and, if you please, family honor, family integrity, and the things that are fundamental in human life. With a splendid sense of humor, and a very high degree of human understanding, he has made a great impression upon the Association, and upon all with whom he has come in contact. He has helped to humanize the American Bankers Association, and also to present the bankers as human beings to the business public, which he has too often not been permitted to meet.

So I think perhaps our retiring President might be said to exemplify that fine philosophy of Stevenson as well as anybody I have ever known, and when Stevenson gives as his aim in life to be honest and to be kind, and to earn a little and to spend a little less, to make a family on the whole happier for his presence, to win good friends and to hold them without compromise, and above all, on the same grim terms to keep friends with himself.

He has done that, and he exemplifies those fine homely virtues of which he has been the apostle and the exponent most effectively this last year.

Way before the Christian era, a fine philosopher, Aristotle, told his people that the real measure of financial success in life is the measure of his service to others. And so, Mr. Knox as the head of this great savings institution in New York, of which you all know, and in his family life, and in his community life, has sought primarily to be of service to others, and that is the measure of success that few attain in such high degree.

I remember one of George Elliot's characters was made to ask the question: "For what else do we live, then, except to make life less difficult for others?" And he has done it. He has made life less difficult for the

many with whom he has come in contact, and he has brought his message of love and sympathy to our Association in a way we will never forget.

So we can pronounce a somewhat different eulogy over his passing than that which we sometimes are privileged to give, but a no less fitting one, and I believe a no less honorable one, the eulogy of love and affection for service rendered to humanity and consideration for the rights and privileges and the happiness of others in a very high degree.

I like to think of him perhaps as he passes out of our picture with the assurance of that wonderful philosophy with which I know he is familiar, even as many of you are, which our Hoosier poet gave us out in his picturesque Indiana country, in trying to instill hope and cheerfulness into the discouraged farmer, when he said to him:

> In such fine circumstances, with Providence for guide,
> Almost anybody ought to be satisfied;
> For the world is full of roses and the roses full of dew,
> And the dew is full of heavenly love that drips to-day for you.

So, Mr. ex-President, and I at one time had the privilege of introducing him, I remember, as the former President of the Savings Bank Association, as the President of the great Bowery Savings Bank of New York, as the President of the great American Bankers Association, and as Vice-President of the hospitable Knox household of New Rochelle (Laughter and applause), it is my privilege to-day, sir, on behalf of the Association whose members see you pass out of their official family, but not out of their hearts, with great regret and with deep gratitude, to present this token of their affection which is spread so attractively on the table to our right.

Ex-President Knox: Mr. President, Mr. Sisson, Gentlemen: You can't expect a fellow to say much after a thing like that. I never heard so many complimentary untruths in my life. I would like to believe half of those things. If I really believed half of those things I think I should ask somebody to push me off the docks so that I could be transplanted before I backslide.

I appreciate the loyal friendship that prompted that eulogy, and I appreciate the loyal friendship and the love and affection that you all have for me, very much more than I appreciate what is displayed on that table. That will be a burden to me the rest of my life, probably. (Laughter and applause.) I can't ever go out of the house at night without my wife asking me if the silver is locked up. Every time we have company, I know that I shall probably be called in to put the finishing touches on the polishing of it. I shall dodge that, if I can, but just as I have been doing the chores for the American Bankers Association in this last year, so I shall continue to do the chores in that establishment of which Mr. Sison honors me by calling me the Vice-President. I may be that in name, but as a matter of fact, I don't think my position is quite so exalted. But, seriously, I do thank you. It has been more than an inspiration to work for the A. B. A. It has been an inspiration every day to have the loyal support of all these friends. I don't propose to pass out of the picture. I may officially.

I am reminded of that wonderful cartoon of Thackeray's, Georges Rex, in which Item Number 1 is the picture of the little old gentleman, not very impressive looking, and dressed in what in those days was the substitute for what are now B. V. D.'s. Next to that is the imperial ermine, with a crown suspended in mid-air above it, and a sceptre. Under the old gentleman was "Georges," and under the trappings of royalty was "Rex." The third cartoon was the old gentleman covered with these various trappings, with the sceptre in his hand, and the crown on his head, and that was "Georges Rex."

I have gotten rid of my trappings. I am going back again to the plain "Georges." But I carry back with me just exactly the same heart and even if the trappings aren't on me, probably it will be easier for my heart to reach out to all of you.

I thank you sincerely.

Adjournment.

Invitations for 1926 Convention from Philadelphia, Houston and Los Angeles.

Executive Manager Shepherd: I hold telegrams and letters of invitation to the American Bankers Association to hold its next convention in three different cities. One is from Philadelphia, the other from Houston and the other invitation is from Los Angeles.

From Philadelphia:

Kindly extend greetings to your delegates assembled, also hearty invitation to convene the next Convention in Philadelphia. We urge your favorable consideration and assure you of every possible assistance to make the Convention successful.

PHILADELPHIA CHAMBER OF COMMERCE.

From the President of the Houston Clearing House Association, Mr. George Hamman. This, I may say, is supplemented by letters from the Mayor and prominent citizens of Houston:

The Associated Banks of Houston extend to the American Bankers Association a cordial invitation to hold their 1926 Convention in this city.

The third invitation, which comes from the Chamber of Commerce and the Clearing House Association and almost a multitude of individual bankers from California, I will not read here, but I will refer you to the banner which they have erected in this Convention Hall, inviting us to hold the 1926 Convention in the City of Los Angeles.

Los Angeles Chosen as Convention City.

The convention city for 1926 was settled by the Executive Council meeting on the last day of the convention (Oct. 1), Los Angeles, Cal., being awarded the honor.

NATIONAL BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Twentieth Annual Meeting, Held at Atlantic City, N. J., September 28 1925.

INDEX TO NATIONAL BANK DIVISION PROCEEDINGS.

Federal Tax Reduction

By John Q. Tilson, Member of Congress from Connecticut.

Mr. Chairman and Gentlemen of this Convention:

It is always a great pleasure for me to come to Atlantic City, the favorite playground of America, whether the law or the weather be wet or dry. It is especially gratifying to be found here in such excellent company. It is not often my privilege to hob-nob with financial magnates. I shall not soon forget the shock of surprise I had at Rome last Easter at finding myself at the same hotel with, and occupying an adjoining suite to that occupied by Mr. Thomas W. Lamont. After my bill was presented and I finally regained consciousness I began to understand why Mr. Lamont and I had the place very much to ourselves. I could also understand why Mr. Lamont might stop at this particular hotel, but I haven't yet found out why I stopped there.

So far as I know, I am on reasonably good terms socially with such bankers as happen to live in my own community. With some of them, like my friends Tom Steele and Fred Strong of my home town, I am on terms of cordial friendship. But financially, even they scarcely know me.

The sum total of money I have ever deposited in the bank would not produce a glut in the money market or make or break the interest rate if all deposited at once. Nor am I a frequent visitor at the discount and loans window. Knowing full well the narrow range of my bank account, I have followed just as far as possible the advice of Polonius to Laertes to "neither a borrower nor a lender be," which perhaps may account for my continuing on good terms with the bankers. If (like my friend Dawson) I had quit public life some years ago and had frequented the gathering places of bankers I, too, might have been a banker and with the bankers stand.

Your invitation to address this gathering is sincerely appreciated. It is no small honor to be called upon to address so important a body of men. It is no far-fetched prohibition joke to say that you represent the custodians and immediate dispensers of the liquid capital of the country and as such exert a most important and powerful influence over the lives and happiness of the people of the entire country.

You have asked me to talk on the subject of taxation, which now and always is a most vital matter in the life of every individual, municipality, county, State and nation. It vies with the weather as an absorbing topic of conversation, while death is its only rival in the realm of certainties.

Comparatively few persons would even profess to have a thorough knowledge of the subject. In spite of its transcendent importance it is a dry, difficult subject, and no artifice of mine could lift it to the plane of entertainment. I shall not even try to do so. Its vital importance, however, warrants an effort on my part, and a corresponding patient endurance on yours, to get a better understanding of certain features of our Federal taxation problem, especially as they relate to legislation on the subject.

Let it be clearly understood at the outset that I voice my own sentiments only and do not undertake to speak for anyone else. No attempt will be made to give you a treatise or even a lecture on the general subject of taxation. Books and articles without number are accessible to everyone, dealing with the subject matter from every possible angle. What I shall have to say will be along more practical lines. I shall attempt to outline very briefly the Federal tax situation as it exists to-day and incidentally how it came to be so. Then I shall tell you what in my judgment ought to be done about it and what in my opinion may be reasonably expected to happen in the line of legislation in the near future.

In the last analysis taxation consists in the taking from the individual citizen or subject a portion of his substance to defray the expense of running such Governmental machinery as may be deemed necessary. More than any other one thing taxation is Government, and whether the Government is wise or unwise, sound or unsound, is determined more than by any other one thing by the policy and method of taxation.

One of the greatest difficulties encountered in wrestling with tax problems is the universal desire and effort to get from under the final incidence of the tax. Naturally, every one tries to escape it, but it must fall somewhere. In fact, it falls very largely upon the ultimate consumer and approximately, though roughly, in proportion to the cost of the articles consumed. A writer in the time of Charles II of England wrote concerning the land tax:

> It is not only the landlord pays, but every man who eats an egg or an onion of the growth of the lands or who uses the help of an artisan, which feedeth on the same.

His conclusion was that the tax "doth ultimately fall on the consumptioners." The quaint language of this seventeenth century writer expresses clearly the views of sound economists of every age who have studied the subject. In our vernacular we say the tax is passed on, and to be sure it is passed on whenever it can be done, so that in the last analysis the ultimate consumer does pay.

Right here lies the crux of the whole question of taxation, and the one most persistently misunderstood. It is easy to be deceived in regard to such a complicated question, and especially so when it is to the advantage of others better informed that people remain deceived.

The conflicting statements produce confusing ideas in the minds of the people. One statesman tells us that we must take the tax off of the poor and make the rich pay it. Another tells us that if you attempt to tax the rich, somehow or other, it comes around, and eventually falls on the poor.

So the people are confused. They are like the gentleman toper in the pre-Volsteadian days when a man could raise a thirst with a reasonable hope that he could satisfy it legally. One of these gentlemen who had both raised a thirst and satisfied it, strayed into a restaurant. Taking a seat near the door, the waiter approached him and after some hesitation he finally decided to order a salad with Russian dressing. The waiter departed through the swinging doors to bring the salad. The warm atmosphere of the restaurant had its natural effect, and the gentleman in question fell asleep. The waiter returned with the salad and set it before him, but didn't dare wake him. In the meantime, under the same warm influenec of the room the Russian dressing had done its work, like the mantle of charity or Williams's paint—covering all things—until the gentleman woke up, and he looked at it, and then he looked at the waiter. Finally the waiter approached him with an inquiring look as to whether anything was wrong. The gentleman shook his head, but still looked with a puzzled eye. Finally the waiter asked, "Is there anything wrong?" The gentleman said, "No, but what puzzles me is, do I eat it or did I eat it?"

Under our Constitution, with its limited Federal powers and the simple Governmental machinery with which it began operation, the expense of administering the Government was for a long time so small that the Federal tax problem was a very simple one. With the exception of certain emergencies, such as the funding of the original war debt, and the financing of subsequent wars, the total amount of tax to be gathered for Federal purposes was for a century so small as to be comparatively negligible. We all recall the uproar throughout the country when a single Congress in two years appropriated a billion dollars. You may also remember Tom Reed's answer that it was a billion-dollar country. How paltry this sum seems now! It requires substantially this amount at present to pay the interest on the war debt alone, while at the outbreak of the World War our annual budget was only a billion dollars, including interest on the public debt.

In the war and other emergencies referred to unusual forms of taxation were resorted to that were not used in normal peace times. Among these was the income tax of the Civil War, which was later held unconstitutional. Likewise, the inheritance tax, which has been utilized only in cases of emergency, and heretofore has always been repealed after the passing of the emergency. Aside from these, customs duties and the tax on tobacco and beverages have usually supplied sufficient revenues in normal peace times; and this condition of affairs continued almost down to the outbreak of the great war with Europe.

Let me now recall your minds for a moment to the situation just a dozen years ago. The income tax amendment to the Constitution had been recently adopted for the avowed purpose of being ready to meet any great emergency by taxing incomes whenever the magnitude of the emergency might require it, and it was not generally expected that it would be used except in great emergencies. The emergency came all too soon. The amendment had been ratified only a short time before the war began in Europe. Soon the exceptional conditions created by the war, the increased expenses of Government and the decreased revenues, made it necessary in the opinion of those responsible at that time to impose an income tax. We should note in passing, however, that this tax was a very small one, being at the outset only 1% normal tax, with a very moderate surtax beginning with incomes of $20,000.

When the need for revenue became greater in 1916, the rates were so increased that the highest rate on the highest incomes became 15%. Then came our entry into the war. Expenses mounted with incredible rapidity. Greatly increased revenues were necessary. Large incomes offered the quickest and surest means of securing the money. The rates were increased, until finally, a few months after the war closed, and when its expenditures had reached their peak, the total normal and surtax on the highest incomes aggregated 77%. To anyone giving the matter serious thought, it should have been apparent from the beginning that such rates were impracticable, and would yield revenue only under the stress of war. These high rates had been in effect less than one year when President Wilson sounded a note of warning. He said:

> The Congress might well consider whether the high rates of income and profits taxes can in peace times be effectively productive of revenue, and whether they may not, on the contrary, be destructive of business activity and productive of waste and inefficiency. There is a point at which in peace times high rates of income and profits taxes discourage energy, remove the incentive to new enterprise, encourage extravagant expenditures and produce industrial stagnation with consequent unemployment and other attendant evils.

His Secretary of the Treasury, Carter Glass, now a Senator from Virginia, emphasized the same warning in his annual report for 1919. He said:

> The upmost brackets of the surtax have already passed the point of productivity and the only consequence of any further increase would be to drive possessors of these great incomes more and more to place their wealth in the billions of dollars of wholly exempt securities heretofore issued and still being issued by States and municipalities, as well as those heretofore issued by the United States. This process not only destroys a source of revenue to the Federal Government, but tends to withdraw the capital of very rich men from the development of new enterprises and place it at the disposal of State and municipal Governments upon terms so easy to them (the cost of exemptions from taxation falling more heavily upon the Federal Government) as to stimulate wasteful and non-productive expenditure by State and municipal Governments.

This was piling Pelion on Olympus. A year later his successor, Mr. Houston, having before him the records of receipts from surtaxes, piled Ossa upon Pelion, in the way of condemnation of the high rates as revenue producers when he said:

> The Treasury has repeatedly called attention to the fact that these surtaxes are excessive, that they have passed the point of maximum productivity. We are confronted with a condition, not a theory. The fact is that such rates cannot be successfully collected. Tax returns and statistics are demonstrating what it should require no statistical evidence to prove. The effective way to tax the rich is to adopt rates that do not force investment in tax-free securities.

As to the effect upon industry and trade, Secretary Houston piled still another mountain upon Ossa when he added that the high surtax rates "are rapidly driving the wealthier taxpayers to transfer their investments into the thousands of millions of tax-free securities which compete so disastrously with the industrial and railroad securities, upon the ready purchase of which the development of industry and the expansion of foreign trade intimately depend."

I refer to these high Democratic authorities to show that this matter of the reduction of taxes is in fact no partisan matter, and should not be made so.

In March 1921 came a change in the Administration, but there was no change in regard to high surtax rates. Mr. Harding became President and Mr. Mellon became his Secretary of the Treasury. One of the first official acts of the new President and his Secretary of the Treasury was to hold a conference with responsible leaders in Congress on this very subject, and the result of which was to urge upon Congress the need of reforming the tax laws in accordance with the expressed views of the outgoing President, and two of his Secretaries of the Treasury.

Secretary Mellon in his first reference to the subject recommended the immediate reduction of the maximum rate from 65% to 32%. The House of Representatives passed promptly such a bill, but the Senate stuck at a maximum of 50%, and the House finally receded from its sound position, and joined with the Senate in fixing the absurd maximum rate of 50%. This was the revision of 1921. True, the unsound, vexatious and vicious excess profits tax was lopped off in the revision, and some others that had been found

particularly annoying and oppressive, but so long as the maximum surtax rate remained at such a figure, no really effective reform had been accomplished.

Meanwhile, the tax returns at the Treasury Department told the story more effectively and more eloquently than any words or oratory could possibly tell it, how worse than futile it is to attempt to maintain such rates. Let me cite but a few figures. In 1916, when the highest surtax rate was but 13%, incomes of over $300,000 contributed within 4% of as much revenue as did incomes of over $300,000 in 1921, five years later, when the maximum surtax rate was 65%. The estimated wealth of the United States had increased many billions of dollars during these five years, which would doubtless have produced an even greater amount of revenue had the maximum rate remained at 13%.

In 1916, incomes amounting to over $100,000 made up 29½% of all the incomes reported. In 1920, incomes of over $100,000 reported had dropped to 5.4% of the incomes returned; and in 1921 to 4.5%. The inevitable had happened. The rates were intolerably oppressive, while the avenues of escape were wide open. The net result was, and is, that billions of dollars that would otherwise have gone into, or remained in productive enterprise, have sought the easier, safer and more profitable way, through the broad avenues of tax-exempt securities.

Toward the end of the fiscal year 1923, it became apparent that while the sources of taxation in the higher brackets were drying up, the yield from incomes at the lower rates, and other sources, was sufficient to warrant a material tax reduction. Experts were set to work preparing the statistics and other data necessary for a revision and adjustment upon a sounder basis. Secretary Mellon embodied the work of the Treasury experts in a communication to Judge Green, then Acting Chairman of the Ways and Means Committee, which recommendation became the basis of the so-called Mellon plan.

A revision of the tax laws in accordance with a systematic, well-constructed, well-balanced plan for reducing war taxes was put forward as a non-partisan proposition. What could be more non-partisan than taxes? Hopes were at first entertained that it might be considered in Congress on a non-partisan basis. The national platforms of both great parties in 1920 were sound on this subject. Listen to this: "We advocate tax reform and a searching revision of the war revenue Acts to fit peace conditions, so that the wealth of the nation may not be withdrawn from productive enterprise and diverted to non-productive expenditures." It reads like one of President Coolidge's addresses. It is in fact a plank from the Democratic platform of 1920.

The corresponding plank in the Republican platform was not so well phrased, but it meant the same thing. Why should not both parties join in enacting such a measure? It would seem that both should have tumbled over themselves and each other trying to see which could get the credit for passing a bill so completely in accord with the platform promises of their respective parties, and in line with the recommendations of one Democratic President, two Democratic Secretaries of the Treasury, two Republican Presidents and one Republican Secretary of the Treasury.

President Coolidge recommended the Mellon plan in a strong, well-reasoned, straightforward message. The Committee on Ways and Means of the House promptly reported a bill reducing the maximum surtax rate to 25%. A very large majority of the nominal Republican majority in the House supported the Ways and Means Committee, but, by a combination between the Democrats and the insurgent brethren from the Republican ranks, a real tax reform was defeated, by enacting into law a bill of which the best that could be said was that it was somewhat better than the law it replaced. President Coolidge signed it, but not without a strong and ringing denunciation of those parts of the bill in which Congress had failed to meet the fair and just expectations of a tax-burdened public. A great opportunity for genuine tax reform by the enactment of a law that would have been a lasting benefit to the country was thus lost.

Not only was an opportunity lost to write into law a bill embodying sound economic principles, but new and vicious features were added. For instance, raising the inheritance tax to 40% was a long step in the wrong direction. A tax on inheritances is a capital levy pure and simple and should be used only with extreme care and moderation. It invades a field of taxation that should be left to the States exclusively, where additional sources of revenue are sorely needed. This tax should be entirely repealed as soon as practicable, as all its predecessors have been.

The gift tax written into the law is not only utterly void of all merit, but it has not even the shadow of a justifiable excuse for being made a part of our tax laws.

The "Peeping-Tom," or publicity amendment, was adopted without the least show of reason or excuse except that of idle or vindictive curiosity. Even some of the strongest points of the measure as enacted contain elements of weakness. For instance: The normal tax on moderately small taxable incomes was reduced too much. I speak with knowledge. Not that any real reduction in taxes is to be despised, but so great a reduction was not necessary, since the burden borne by this class of incomes was not oppressive either in fact or as compared with that borne by higher incomes, while the loss of revenue thus caused made and still makes other far more important reductions impossible.

These are some of the sins for which those who forced the acceptance of the law as it now stands must answer. My recital of them indicates to some extent the task that must be undertaken by the incoming Congress. The inordinately high surtax rates must go, and they will go in the revision to be made in the coming session of Congress. They were never justified from the beginning, and should have been reduced rapidly by large installments, beginning the very next year after the war closed. They have been kept up by the persistent appeal of the demagogue to the prejudices of the uninformed and gullible. We have reached the point, in my judgment, where the voice of common sense and sound economic reason is finally to prevail. It is now largely a question of just how low the maximum surtax rates should go at this time. In my judgment the permanent peace time maximum surtax rate should not exceed 15%, and it is my belief that with such a rate in force the increase in the total amount of incomes returned for taxation will alone soon make good the initial loss of revenue, to say nothing of the tremendous indirect effect.

As I have indicated, the inheritance tax should go. Whether the revenue it produces could be spared at one fell swoop and whether it would be legislatively practicable to do it, are large questions which must await the future unraveling of events.

The gift tax and publicity provisions we should surely be able to wipe out.

The taxes on the sales of certain selected articles are in effect discriminatory sales taxes and should go as soon as practicable, though it may not be found possible to spare at once all of the revenue they now produce.

The tax on theatre admissions should go, being a tax on a very important means of education and relaxation.

In this connection, with the repeal of certain taxes, I should say a word in regard to what makes possible at all at this time the reduction of taxes—I mean the surplus of revenues above necessary expenditures. A real surplus in the public revenues is a dangerous thing, and should be avoided. If there were an actual surplus in the Federal Treasury a special edition of the Lord's Prayer ought to be gotten out for the use of Congress and of the Executive Departments, printing in large red letters the line of that wonderful prayer which says: "Lead us not into temptation." There is not, however, a real surplus in the Treasury, and there probably will not be during the lifetime of any one of us. There may be a surplus in the sense that in some years more taxes are collected than are required for our estimated expenditures, including a small arbitrary amount for the sinking fund, but in that event, under Mr. Mellon's skillful management of the Treasury, the only way we shall find

the surplus is to watch the dwindling public debt. Instead of sounding the slogan, "Watch us grow," Mr. Mellon keeps his wizard eye on the national debt, and says: "Watch it go."

I have been asked as to the prospect of the individual income tax being supplanted in whole or in part, either by revised tariffs, general sales taxes, or otherwise. I have spoken to you freely as to other matters, and I shall speak candidly as to this. There is no doubt in my mind that a general sales tax properly adjusted is founded on the sound economic principle that requires the tax to be as evenly distributed as possible in accordance with the ability of the individual to pay. A sales tax upon the ultimate consumer, although subject to many embarrassing and difficult practical problems, would probably be about the fairest and most evenly distributed tax that has yet been devised; but as I see it there is little chance for the adopion of such a plan. One of the chief difficulties in securing even fair consideration for this form of tax is its simplicity. Explorers are still searching the uttermost parts of the earth in vain trying to find an individual tribe or race that enjoys being taxed. A sales tax is perfectly patent. Everyone can and does see just how much he is paying, and even though the amount be small he doesn't like it. Hence, the lack of popularity of this form of tax. I do not believe that there is any serious probability of such a tax being imposed.

Another proposition just now receiving considerable attention is to impose an income tax upon everyone having any income whatsoever. In theory this is the best form of income tax. If every person receiving any income whatever paid a fair share of tax from it, it would certainly be evenly distributed, and would give every person a renewed interest in the economical expenditure of the revenues. However, I fear that such a scheme is entirely impracticable. The cost of collecting such a tax would be prohibitive. In fact, even now the expense of collecting the tax from some of the smaller incomes is greater than the amount of tax itself. In my judgment nothing is in sight that will take the place of the income tax imposed upon incomes above a certain amount.

Not only will the income tax remain, it will continue to be progressive. In other words, higher incomes will continue to pay somewhat higher rates than the lower incomes, unless by a foolish attempt to make high incomes pay an intolerable rate we cause such incomes to disappear from the tax returns, as they are now doing.

As I see it, the only real question now open in regard to surtax rates is as to how high the maximum rate should go, and this, I believe, has been revealed to us already by our tax experience, as I have indicated. The demagogue says: "Soak the rich. Make him pay the entire expense of the Government." No one should be fooled by such a cry. It cannot be done, even if it were fair and just, and it is not fair or just. Neither is it sound economically. And, what is still more persuasive, in fact, conclusive, we have already demonstrated that the scheme will not work.

In my judgment, the progressive income tax, if kept within reasonable bounds, is the fairest and upon the whole, the soundest tax that we are likely to have for a long time to come to raise the bulk of our Federal revenue. It is, therefore, a matter of very great importance that it be properly adjusted so that it may lay the burden as equally as possible upon all, and so that it may raise the maximum revenue with the least possible injury to legitimate business. We have shown by actual experiment that in order to do this much lower rates must be fixed than those now in effect. If we do not heed the obvious lesson which has been emphasized each succeeding year by the diminishing tax returns on the higher incomes, we shall be guilty of doing the maximum amount of harm to legitimate business and consequently to the country, while collecting the minimum amount of revenue for the Treasury.

Our Federal tax system must now be placed on a sound basis. The opportunity is here. It must not be lost, wasted or frittered away in partisan or factional bickerings. It can be accomplished if men like those now before me will see to it that the people in their several communities are not further deceived as to who pays the taxes, and their effect on business. This is an important part of the program, and you bankers who have the confidence of the people in a remarkable degree should see that it is carried out. The duty of Congress in this regard is also clear, and I believe will be faithfully and fearlessly performed. Thank you.

Real Estate Loans by National Banks

By A. F. DAWSON, President, First National Bank, Davenport, Iowa.

A discussion of the subject of "Real Estate Loans by National Banks" is naturally confined to rather narrow limits under existing conditions. We need not consider it in its fundamental aspects, as there is general agreement that land is not only the basis of the nation's wealth, but it underlies all other values. The growth and progress of the community, the State and the nation rests primarily upon the improvement of its real estate—land and buildings.

We need not discuss security, as their soundness is universally conceded. We need not talk of legality, for they were authorized by law twelve years ago. At any rate, we are not here to discuss academic questions, but to consider the practical problems which confront National banks.

National banks are chartered for the purpose of serving the people of the communities in which they are located. For 62 years they have done this well—or at least as well as possible under the limitations imposed upon them. Congress has enlarged the field of service for national banks from time to time by creating savings departments, granting trust powers, permitting five-year farm loans, and then loans on city real estate.

In this last-named amendment, the obvious purpose of Congress has failed, because of the one-year limitation upon such loans. Experience has shown that the provision is unworkable, and to properly serve their customers National banks are asking for an amendment to the law permitting first mortgage loans on improved city real estate for a period of five years, and increasing the aggregate amount which may be loaned upon real estate to 50% of the time deposits.

This is one of the problems which we are now facing. The question is of vital importance to 90% of the National banks, and is an important factor in the very survival of the system as a whole.

The Old Order and the New.

As a background for our discussion, it should be borne in mind the events of the past ten years have almost completely revolutionized the old relation of real estate loans to National banks.

Under the old order of things, National banks were strictly commercial banks. Most of their deposits were demand deposits, and therefore their assets must be kept liquid. In those days real estate loans were not readily marketable, and were properly classed as frozen loans. There was no broad rediscount market, and for its own safety each individual bank was obliged to rely upon itself to meet an emergency or an unusual situation.

These conditions have passed away. Now 35% of the deposits in all National banks are time deposits; and in the banks outside of Reserve cities, 45%.

To-day real estate loans, particularly loans on homes and other city real estate, have a constantly broadening market.

The Federal Reserve System mobilized the reserves of its members, so that the financial strength of the nation is available to cope with dangers which may arise in localities

or sections. It created broad rediscount facilities, under which every member bank can promptly and easily meet its seasonal requirements or unexpected withdrawal of deposits. It may be added, parenthetically, that in its ten years of operation, this System has proved to be a Gibraltar of strength, and has sustained the financial situation in America through the most stupendous fiscal requirements any nation was ever called upon to meet.

So we should consider this subject in the light of these fundamental changes which have taken place, many of them unnoticed and unobserved.

Changes in the Banking System.

Remember that in 1910 National banks were authorized to accept savings deposits, and to-day more than 6,000 such banks maintain savings departments, with over a million depositors, and five billion dollars of deposits.

When the Federal Reserve law was enacted in 1913, National banks were granted the privilege of making loans in improved farm land for a period of five years, under proper restrictions.

In 1916 the Government again recognized the desirability of real estate loans for National banks by amending the law so as to enable them to make loans on improved city real estate, not exceeding 50% of its value, such loans not to be made for a longer time than one year.

The main purpose of the Act of 1916 was to remove some of the handicaps under which national banks have labored in competition with banks organized under more liberal State laws.

It is a lamentable fact that in liberalizing the law, so as to enable National banks to keep step with the march of progress, Congress has been several laps behind State legislative bodies. As a result, National banks have been placed at a serious disadvantage in supplying complete, modern banking service.

How serious this is may be seen from the fact that during the past seven years hundreds of banks have surrendered their national and taken out State charters, carrying with them almost one-tenth of the total assets of the entire National Banking System.

Is it any wonder that some of our leading economists are asking the question: "Are National Banks Doomed?" I cannot believe that Congress wishes to see the disintegration of this great banking system. If it is to be maintained in strength and virility, then, in the words of Hon. George E. Roberts, "National banks must be permitted to operate with something of the freedom that is allowed State banks."

Importance of the Proposed Amendment.

There are several important items in the program of removing the handicaps from National banks, but we can only consider here and now the proposal to extend the limit for loans on improved city property from one to five years. This is of very great importance to 90% of the banks in the System.

It should be remembered that of the 8,200 National banks in the United States about 7,800 of them are so-called county banks, located outside of Reserve cities. If these 7,800 banks are to serve their respective communities properly, they cannot hold aloof in financing the building and buying of homes and the improvement of other real estate. That is a vital factor in the progress of the community, and in the serviceability of a bank.

How the Present Limitation Works.

Under this one-year limitation on such loans, National banks are in an awkward and untenable position. Let me tell you how it works in actual practice, and no doubt you have all seen many cases like this:

A young married man with a good position opens a savings account. His goal is to provide a home for his family. By careful management and thrift he builds up his account until it reaches $4,000. He is now ready to buy or build a home costing about $8,000. He arranges to put in his cash, and asks you as his banker to loan the other 50% on a first mortgage running five years. He is an excellent credit risk; his security is gilt-edged. Then comes Mr. National Banker's most embarrassing moment. He is obliged to admit that his bank cannot make the loan—the law does not permit it. What is the result? The next day a State bank up the street gets a first-class loan and a fine new customer.

Is it any wonder that banks by the hundred are surrendering their national charters? Comptroller Dawes, after a survey of the situation says: "This is one of the severest forms of competition which the National banks outside of the large banking centres face to-day, and it accounts in a large measure for the relative reduction of the resources of National banks."

To obviate embarrassments like this, National banks have employed every honorable means at their command. In Iowa, for instance, one out of every seven National banks has organized a corporation or State bank, and operated in the same room, in order to handle this essential class of business. I dare say that most of the others have tried to work out some plan of taking care of loans of this type.

Safety of Real Estate Loans.

There is no sound reason why these clumsy and undignified methods should continue. On the other hand, every consideration of good banking and common sense should permit the banks to make the first mortgage loans for the customary period of five years on improved town property.

The soundness of real estate loans on local property, under constant observation, is beyond question. A first mortgage of this kind for 50% of the value is considered the very best form of security.

There is a natural relationship between savings deposits and home building. Viewed from a moral standpoint, who will say that the billions of savings in National banks should all be withheld from their national channel of financing homes in the respective communities where those deposits are assembled? By all the rules of sound banking, there is no better investment for savings deposits than first mortgage loans on homes.

Liquidity of Real Estate Loans.

The argument is sometimes advanced that five-year mortgages are not sufficiently liquid for a National bank. Again, changed and changing conditions have altered the whole situation. There is no market for a one-year mortgage, but there is a constantly expanding market for those running five years. Insurance companies are now in the market for town loans of this kind, both large and small. The local market for these loans is steadily increasing, as banks are beginning to perform their rightful function of supplying the investment needs of their customers.

More and more the practice is growing among banks of having the borrower reduce his real estate loans a certain per cent each year. This policy not only promotes thrift, but it automatically liquidates the loan.

Then again, if a bank loans substantially the same total amount each year on five-year mortgages, at the beginning of the sixth year the maturities would occur in an even, annual flow.

After all, this fear about non-liquidity is largely imaginery. If National banks will exercise the proper degree of care in having their commercial loans eligible for discount, the Federal Reserve System has certainly proved during the past seven years that it can extend necessary aid to any solvent member to meet any emergency which may arise.

But putting entirely aside the question of the liquidity of these loans, many of our best bankers believe that a reasonable percentage of five-year mortgages on a local property is more desirable in the so-called third line of reserves than one made up entirely of long-time corporation bonds. There is certainly less chance of loss.

Of course, each bank must decide for itself, the percentage of time deposits which it can properly invest in real estate mortgages. No one rule would fit every bank. Local conditions must govern this. Congress is asked to fix the upper limit, and the consensus of opinion places this at 50%. It

is not likely that this percentage would be reached, except in isolated cases. At the present time the ratio of real estate loans to time deposits in National banks is about 6%.

Almost Unanimous Approval.

This proposal to liberalize the law with respect to local real estate loans is so obviously fair and just that it has met with practically universal approval. It has the recommendation of the Secretary of the Treasury, the Comptroller and the Federal Reserve Board, and its passage is urged by this great Association, the National Chamber of Commerce, the National Association of Credit Men, and other organizations too numerous to mention—representing five or six million of the leading business and professional men of the United States.

It should be passed, and passed promptly, not only to equalize the opportunities of National banks to serve their communities, but to sustain the strength of our banking system. The National banks are the sustaining force of the Federal Reserve System. State banks which are members of that System entered it voluntarily, and they can withdraw at will.

In requesting this relief, National banks are asking no special favors—they never have. From the beginning they have done their part. They have paid ungrudgingly $170,000,000 in special taxes on circulation, and $20,000,000 more for fees and salaries of examiners. They have aided the Government to the fullest extent, from the sale of bonds to finance the Civil War down to the present moment.

This nation has attained its financial supremacy through a system of independent banks—part of them operating under national law, and the remainder under the laws of the various States. If we are to go forward along the path of safety and progress, these banks must have equal opportunity to serve. I have faith that Congress in its wisdom will maintain this happy relation, and so amend the National Banking laws from time to time as will keep pace with changing needs and conditions. By so doing they will maintain the stability of our banking system and thus make certain the perpetuation of the Federal Reserve System. And the time for action is now.

Decline in National Bank Earnings

By Ben Johnson, President, Commercial National Bank, Shreveport, La.

Mr. Chairman, like Mr. Dawson, I would prefer to speak to my subject rather than to read to it, but I was invited to use twenty-five minutes, and my neighbor there, Marion Law, is yet to come, and I do not know that I can depend on any one out in this audience to express the sentiment that was expressed for me one time when I appeared in a colored association meeting down in Louisiana. Some years ago, during the war, I broke into their program to present one of the war campaigns. I addressed the Chair to know how much time I should use. The Chair turned to know the pleasure of the brethren. There was one nigger way in the back of the audience who I later learned had been indebted to my bank down at Mansfield for a good many years and whose loan had been extended from one bad crop year to the other. He arose and addressing the Chair said: "Brudder Moderator, I motion that Mr. Johnson be given time to deliver his say."

Hearing no motion like that, I guess it would be wiser for me to read, Brother Marion, rather than attempt to speak.

The latest available reports of the Federal Reserve Board afford some interesting data as to the earnings of the member banks as do the reports of the Comptroller of the Currency of the National banks of the country, both indicating a decided trend of decline in earnings. We hope, therefore, to view the case, study some of the causes and suggest some cures, in this session of the National Bank Division, that may be helpful, not only to the banks themselves, but to the general business of the country, for every citizen knows that there is no better barometer of general business than the conditions of our banking system. We would justify our discussions, therefore, with this general thought and consider the problem of increasing our earnings without, I trust, being rated as selfish or desiring to obtain from general business any larger returns than an informed public may know to be proper and for the best interests of our entire economic structure.

The Case.

The Federal Reserve Board reports for the calendar year ending Dec. 31 1924 for the 9,600 member banks, show a profit of $261,000,000 on $4,537,000,000 invested capital (capital, surplus and profits), or 8.4%. The Comptroller's reports, for the 8,085 National banks for the fiscal year ending June 30 1924 showed $195,706,000 on $2,414,500,000, or 8.11%, on the capital and surplus. But, if we may add to the official figures of capital and surplus the undivided profits of approximately $500,000,000 in mid-year, we find the ratio of earnings for the National banks, on total invested capital, to be only 6.7%. Now, there can be no serious question that this is not satisfactory returns, for the usual hazards of business, and is not sufficient to pay reasonable dividends and provide a surplus for the future.

It may be noted from the above, even though there is a difference of six months in the years reckoned on, that *the returns on the invested capital of the National banks is less than for the aggregate of the member banks.* In other words, the increased ratio of earnings for the 1,515 State bank members was sufficiently in excess of the average of 8.04% to bring the average of the National banks from 6.7% to 8.04% in the earnings of the Federal Reserve System as a whole. This fact argues potently for a somewhat wider legal latitude for National banks in their future operations as is proposed in the pending McFadden bill (H. R. 8887).

Referring again to the report of the Federal Reserve Board, even if it may be conceded that 8.04% is not a distressing figure for the net returns on the System as a whole, it must be remembered that this figure is not enjoyed by the average bank of the country, and there are thousands of individual banks whose earnings are far less. In fact, 3,396 member banks in four of the Federal Reserve districts show for the year ending Dec. 30 1924 for the average of their member banks much less satisfactory returns, as follows:

St. Louis	5.48%
Minneapolis	2.19%
Kansas City	2.59%
Dallas	4.99%

It is interesting to note that these four districts may be classed as more distinctly agricultural districts where, even though the income rate may average higher than other districts, the net returns are far below the average and outstandingly unsatisfactory, due to higher proportionate operating costs and to a larger rate of losses growing out of the great post-war agricultural readjustments.

It is also shown by the Comptroller's reports that in the aggregate *the National banks in Districts 8, 9, 10, 11 and 12 did not earn their dividend for the year ending June 30 1924.*

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS BY FEDERAL RESERVE DISTRICTS, YEAR ENDED JUNE 30 1924.

	District 8, St. Louis, 497 *Banks.*	*District 9, Minneapolis,* 794 *Banks.*	*District 10, Kansas City,* 1,054 *Banks.*	*District 11, Dallas,* 651 *Banks.*	*District 12, San Francisco,* 588 *Banks.*
Net addition to profits from operations during year	$8,433,000	$1,670,000	$1,601,000	$6,718,000	$10,581,000
Total dividends declared since June 30 1923	8,955,000	5,151,000	7,768,000	7,325,000	10,947,000

Trend of Earnings Downward.

Not only do these records show that the present average return is unsatisfactory, but other records are available to show that the trend of earnings of the National banks in recent years is downward, as is shown by the following table taken from the reports of the Comptroller of Currency:

Year—	*Capital and Surplus.*	*Net Earnings.*	*Ratio.*
1913	$1,776,000,000	$160,980,000	9.06
1920	2,206,000,000	282,083,000	12.78
1921	2,299,000,000	216,106,000	9.40
1922	2,356,000,000	183,670,000	7.79
1923	2,398,000,000	203,448,000	8.48
1924	2,414,000,000	195,706,000	8.11

May we not argue, from the foregoing, that *our case is complete—that earnings of National banks are not only inadequate but declining*. This fact calls for serious study on the part of bankers and other business men of the country, for, as previously stated, we all know that the commercial banks of the country undergirdle our entire business structure and every thoughtful man knows that the banks certainly must be prosperous if our prosperity is to be properly backboned.

With the fact of decline in earnings before us, we naturally turn to the consideration of:

The Causes.

In these days of increased operating costs and lower interest returns on money loaned, the bankers of the country must give this problem thoughtful concern. Operating costs, including interest on deposits, have been increasing continuously and it seems improbable that we shall, at any early date see any substantial increase in the price of our "merchandise"—that is, an increase in interest rates. Rather does it appear that rates are fairly well stabilized at low levels and, as far as one may comfortably see ahead, one is led to predict that market rates are not apt to show any marked increase in near months. These are facts that affect us all, for, of course, it is futile for even our most interior banks to argue that their income is not affected by market rates, because they have local demand for all their loanable funds. It is an unhealthy condition when even these most interior banks do not, for a part of the year, have some secondary reserve in the form of commercial paper or other readily marketable securities. It is true, too, that in the two billion dollars of commercial paper now being handled annually by brokers, there are the names of many firms in our small cities and, when we take count of the fact that this volume is about one-twenty-fifth of the total fifty billion dollars of deposits of the 29,138 banks of the country, it is certainly true that the income of all of us is affected directly by the trend of interest rates "in the market," and each of us should "share and share alike" in the adjustment of the problems of our earnings.

As much as I would like to do so, in considering the question of decline in earnings, we may not overlook the heavy losses sustained in recent years. These losses have been attributable to (a) defalcations and dishonesties, in isolated cases; (b) to mismanagement, in too many cases; (c) to commercial banks furnishing capital to their customers instead of credit; (d) to commercial banks furnishing credit to special lines in excess amounts; (e) creating, in all too many instances, an atmosphere in our institutions of easy credit, which is bad training for the public mind; (f) to post-war readjustments, in many instances unavoidable.

The losses in one district, for the year 1924, ran as high as 18.4% of the gross earnings of the banks of that district.

In passing, we bank officials will modestly admit that salaries paid bank officers and employees is not one of the causes of our troubles. These are not out of line, if equal, to salaries paid in other great lines of business in this country.

But, the time limit fixed for this paper precludes a thorough discussion of the causes or even a casual consideration of the various items in our overhead costs, such as unintelligent buying of supplies, waste and extravagance that is often characteristic of a bank's expense account, unfair ad valorem taxes (in most of our States banks are assessed at 100% value, which is not true of most other business), the multiplicity of small banks and other items the consideration of which might be interesting.

Rather must we pass hurriedly on to the consideration of two of the more outstanding items now that seem to be crying out the loudest for adjustment. Namely, the unprofitable checking accounts, which have come into our banks under the free hand we have given to such advertising slogans as "no account too large nor none too small to have our careful consideration," and to the tremendous increase in interest paid on deposits, which has been promoted by excessive competition for this class of business.

The Unprofitable Account.

We have, for the past twenty-five years, placed the emphasis on getting more and yet more accounts. I used to advertise with pride in a State bank in which I was President, that we had five thousand accounts in a town of four thousand population. Now I have dropped that ad., for I know that while we may have found pride in the popularity of our institution, which this ad. proclaimed, we certainly had no cause to be proud of the wisdom and administrative capacity of the executive head of that institution. I now know that we could have lost 50% of the checking accounts, of which I was so proudly boasting, with profit to the institution, and ought to have lost them unless they could be brought up to a self-sustaining basis. I have known another bank who reports that it costs them $4 71 to open a checking account for "a corner grocery" and furnish that emporium with all the accessories of a bank account, including a check book with a special end card printed, rubber endorsement stamp, kid covered pass book, etc. This bank admits that this and similar accounts are taken on with pride, from day to day, and, while the cost of $4 71 makes no reckoning of item cost, of monthly statements, of the unusual activity, the burden of float or collection charges on out-of-town checks; the mad rush goes on in procuring a larger volume, which is reported, from month to month, with pride to the board of directors.

Interest on Deposits.

The other outstanding cause for the decline in earnings is that we are paying out too much of our income as interest on deposits.

The Federal Reserve Board, in their report of July 1925, makes the observation that while the gross earnings of member banks for 1924 were sixty-five million dollars larger than in the previous year, the net returns were less and "a considerable portion of the increase in gross earnings was absorbed by an increase in expenses reflected chiefly in the increase in interest on an exceptionally large volume of deposits." The Federal Reserve report further shows that the interest paid on deposits in the member banks was an average of 2% on all the deposits of members banks.

Ratio of Interest-Bearing Deposits Increasing.

The following table showing the increased ratio of interest-bearing deposits in National banks will be of interest:

(In thousands of dollars.)

Time Deposits—		
June 30 1920	$3,485,501,000	increase over 1920— 6.03%
June 30 1921	3,695,806,000	increase over 1921—11.26%
June 30 1922	4,111,951,000	increase over 1922—15.64%
June 30 1923	4,755,162,000	increase over 1923—10.62%

Time deposits, in National banks, are increasing at a terrific rate. For the year ending June 30 1924 there was an increase recorded over the previous year of approximately five hundred million dollars, and for the year ending June 30 1925 approximately seven hundred million dollars.

The reports of the Comptroller show that in 1914 the National banks held time deposits of about $1,200,000,000, or 18% of the total time and demand deposits. Ten years later, in 1924, time deposits had increased to about $5,300,000,000, or 35% of the total time and demand deposits. During this decade, time deposits increased 300%, while demand deposits had increased only 85%.

Of course, in this tremendous increase, there has been a marvelous increase in the legitimate savings deposits of the

country, to which we all point with pride, marking, as it does, increased thrift and prosperity of the entire population, and certainly nothing offered in this paper is intended to discourage or to leave any other impression than that we look with favor towards the continuous increase in the savings of our people, and the payment, by the banks, of a proper rate of interest to encourage and promote these savings. The National banks are proud of their 11,070,000 savings depositors with an aggregate of several billions in savings at an average rate of 3.68%, and do not regard even the higher rates paid by the country banks, which averages 3.92%, unfavorably, so long as these interest rates promote legitimate savings and are not paid on funds that perhaps ought otherwise be invested in productive enterprises.

There are those accounts, too, other than time and savings accounts, which carry a big interest tariff. I am thinking of the mad rush that some of us, in the past, have made for public deposits, sometimes bidding as high as 5%, 6 (4½% to 5% is not uncommon), and even in one instance that has come to my notice, 8%. In fact, this "scramble" has become so bad in some of the States that a statutory limit has been placed on the rate which guaranty banks may pay. A case recently came to my attention where a bank paid 4.75% under a competitive bid for a large public fund, in a section where a good bank would find it advisable to maintain a reserve of 20%. This would add 95 points and a depository bond for 60% of the deposit, at the rate of ½%, adds 30 points additional, making the loanable funds cost the bank 6%, when the average field rate on desirable bonds, eligible as security for these same deposits, would have been 4.5% to 4.75% per annum.

The rate of interest, generally, has not shown any marked increase. The following table may be of value, as it shows the average rate paid in various sections of the country:

	*Time Deposits.	*Average Interest Rates.*	*Ratio of Time Deposits to Total Deposits.*	*Ratio of Time Deposits to Loans and Discounts.*
Central Reserve cities	$303,918	3.23%	11%	12%
Reserve cities	1,124,410	3.64	27	31
Country Banks:				
New England States	361,508	3.93	44	63
Eastern States	1,499,390	3.73	56	--
Southern States	564,246	3.96	40	43
Middle Western States	961,609	3.67	50	67
Western States	252,960	4.28	38	47
Pacific States	190,665	4.00	38	54
Total U. S., including Alaska and Hawaii	$5,259,933	3.68%	35%	44%

*In thousands of dollars.

Total Paid in Interest on Deposits Staggering.

While these rates have not increased appreciably in past years, the volume of money on which interest has been paid has increased tremendously, as is shown, and has made interest paid on deposits the major problem of our banking costs to-day. Interest paid by National banks on deposits for the year ending June 30 1924 was $338,345,000, which stupendous figure was 44% of the entire operating cost of $766,044,000, and 33.8%, or approximately one-third of the gross earnings of $1,074,559,000. Nearly twice as much as being paid to depositors as is accruing in net earnings to stockholders.

The Cures.

But what may we do to correct this situation? Having in mind the first general cause of increased cost and decreased income, I would suggest that our first remedy lies certainly in what we may term "*better merchandising methods.*" Unlike the manufacturer, we may not increase the cost of our "merchandise"—which is credit—economic and statutory laws prohibit. Certainly we should not, by advertisement, or otherwise, over-stimulate the demand for our product, and yet we have an awkward situation—from a merchandising standpoint—an apparent ever-increasing cost of production and little prospect of increased price on the goods. Our problem, therefore, primarily is one of better merchandising methods, correcting some of the more flagrant items in our production costs. Certainly we must correct all those items that lie well within our control. We may better our position if we will, but address ourselves to this task with the fixed conviction which the real facts in the case warrant and indeed with the courage which the situation demands.

We Must Know Our Costs.

No thoughtful banker, to-day, would take on the account of a manufacturer or merchant whom the banker did not believe had an adequate cost system and yet the average banker would probably find himself greatly embarrassed if the prospective customer would turn the question on him and inquire into his costs, for many banks have no cost accounting system.

It is not my purpose here to discuss cost accounting or suggest methods of cost accounting. Expert information on this may be had through the Clearing House Section or through any of the sections of the American Bankers Association, but I merely want to say that *every bank in every community ought to have some cost system and some intelligent method, however simple it may be, of analyzing its own costs,* and the cost of handling its customers' accounts, to the end that it may be able to place the burden of its operating costs where it properly belongs.

We must have better credit files and better credit methods to the end that losses may be held to a minimum. Holding losses to the minimum is the price of eternal vigilance to the banker, and if he does this, he must always keep his mind and his actions fixed upon the three great requisites in the extension of credit—Character, Capital and Capacity. We must become, through study and through increased information, more expert credit men, for, whatever else a banker may be, if he is not a good credit man he is not a good banker.

But we must pass over further detailed discussion of the cures as we have passed over many detailed items of causes and give our time to a discussion of the two major causes previously mentioned.

Make the Unprofitable Account Pay.

If I did not stop to discuss the unprofitable account I would be out of touch with the current issue of any banking journal published in any section of the country, and out of sympathy with the program of any bankers' meeting anywhere, for current banking thought seems now thoroughly alive to the fact that for the past twenty-five years we have placed the emphasis on volume rather than upon profit and are giving generous consideration to this subject. While there has been wide discussion of the subject, I fear, it is pitifully true, that few of our banks have taken definite steps to correct this situation which, unquestionably, is one of our most distressing problems. To me, it appears that the time has come when we must take the guess out of banking and certainly none of us needs to guess any longer about the unprofitable account. Any banker, anywhere, may be, analyzing his own situation, knows that a checking account of the average activity cannot be handled, except at a loss on a minimum balance of less than $100. *The cure for this trouble lies manifestly in the application of sound common sense. Each bank, having analyzed its own situation and knowing what their costs are, must insist that their own customers must reasonably compensate them for services rendered which have heretofore been rendered at a loss.*

The adjustment of this problem in each community should be followed by an educational campaign to correct the fallacious idea which the banks themselves have sold to the public that the matter of the maintenance of a bank account is a one-sided accommodation in which the bank is the sole beneficiary. We have led the public to believe that we would be happy if we were just simply favored with their checking accounts, without reference to the quality of the account. We have not taken proper steps to evaluate the account to the customer himself. Of course, the most desirable end is that the customer will be led to maintain an account that will at least "pay its own freight," if no profit, but, failure to accomplish this aim, there remains

but one alternative, the application of a service charge to cover the loss.

Now, I do not believe that the accomplishment of this would prove a very difficult task, for it is a characteristic trait of Americans, as a rule, that they do not want "something for nothing." He who does, is neither a good American nor a good customer. And, when we succeed in getting the correct idea over to the customer that we do not want to exact any unfair tolls, but simply want to have needed compensation for valuable services rendered, my feeling now is that little trouble will be experienced in the final adjustment of this problem, even though action in this matter may be forced upon a bank single-handed.

We must give more attention to our profit account and less attention to volume. We must, through concerted action or individuaally, restrain ourselves in our previous mad orgy to get additional deposits, for certainly additional interest-bearing deposits now only constitute an additional burden rather than making it possible to increase our earning assets.

We must quit paying excessive interest on deposits, whether public or private. We must recognize, in bidding for public deposits, for instance, that it is unwise to bid for public funds with a view of placing a major portion of those funds in ordinary commercial channels and that our bid for these funds should be gauged by the income we may receive from reinvestment in securities eligible to be pledged in lieu of fidelity bonds, after having made a proper allowance for reserve and for a reasonable margin of profit.

As indicated in the first section of this paper as one of the cures, I would recommend our united support of the McFadden bill, H. R. 8887, to the end that national banks might enjoy somewhat wider latitude in their operations and have the full consent of the law, among other things, in the establishment of an investment department, trust service, wider latitude in real estate loans, to the end that National banks might give better service to their clientele. In fact, business has become so complex now that it appears that National banks must have broader powers unless they are to be greatly circumscribed in their usefulness to American business.

The operation of an active investment department might easily be made to aid the bank in the relief of the burden of interest-bearing accounts and, at the same time, function in the constructive development of the community. Is it not a fact that many of us have time certificates of deposit and even savings accounts that are not, in the stricter sense of the word, savings at all but are sluggish funds so held by the depositor, through timidity and lack of information about investment opportunities? He keeps his money in savings accounts that he may "have his cake and eat it too," knowing that we will not enforce the time rule, and many of us will "pussyfoot" about our interest rules if he finds occasion to withdraw. To promoter wider distribution of funds of this kind in any community will certainly promote the advancement of that community. The investment turnover may be handled by the bank for a reasonable profit and, in fact, prove in the end, a source of increased profit to the bank and increased income to the customer.

Certainly in the adjustment of the two major causes of the decline in earnings, the abuses of interest on deposits and the question of the unprofitable account, group action is, by all means, preferred. We used to say "competition is the life of trade," but now, American business is saying that "co-operation is the life of trade," and certainly this is outstandingly true in the banking business. The situation is, of course, better in the majority of our Clearing House cities, where intelligent co-operation is easily facilitated, and yet, there has not been proper co-operation between respective cities. Even in the remote sections of the South to-day we find that we are affected by Eastern competition with respect to interest on balances.

Not only do we need better co-operation among the city clearing houses, but there is a great need for intelligent co-operation among the country banks. In every county a county-wide association and in every town and city, with two or more banks, clearing house associations need to be organized. The formation of such co-operative groups needs the immediate action of each of us and none should content himself individually with the thought that "it is a good idea," but we should lend our best efforts to the formation of these co-operative organizations which would materially tend to promote the discontinuance of these abuses.

In summing up the cures that occur to me, I would restate, therefore, that we need to learn and practice better merchandising methods and we need to learn and practice better methods of co-operation, the latter of which not only would react favorably in our profit account, but would pay one hundred fold in returns in good fellowship and in the joy and pleasure of the daily grind of business.

Keeping the Mechanics of Banking Abreast of the Calendar

By F. M. Law, Vice-President The First National Bank of Houston, Texas.

Mr. President, Ladies and Gentlemen:

The subject of my address is "Keeping the Mechanics of Banking Abreast of the Calendar."

The other day I heard a stenographer refer to her employer is an old fogy. She was seventeen, and he was twenty-nine. The world moves and the mechanics of banking has been latterly very much on the move. The administration of the physical and mechanical end of a bank is of importance. The ideal organization would be one in which each department and each member of the staff in each department would function and function effectively. No bank has ever reached that ideal, but it is a good mark to shoot at.

I like the word administration. There never was a really good bank which was not blessed with a management and a staff that administered. One of the most important jobs that a senior bank officer can have is to continually engage in the matter of educating his juniors and heads of departments. Whenever a responsible executive from the President down neglects this part of his work he makes a real mistake. Every bank in the country, large or small, through its responsible officers should constantly be seeking to give his organization the benefit of improved ways of doing things.

Many banks all over the country have adopted the scheme of having the entire official family meet periodically for conference, say, once a month. It seems to work well to have these meetings presided over alternately by different officers. The officers are encouraged, and moreover, expected to bring before the conference any plan which may have been thought out and which might improve the set-up of the bank's mechanics. When these plans are brought up, full discussion follows, and sometimes the plan is shot full of holes and thrown in the ash-can. Again, the play may be referred for further study to some special committee. Perhaps the plan sufficiently commends itself for a try-out; if so, it is put on probation and carefully watched until the experimental stage is passed.

Growing out of these monthly meetings in our bank has come what is termed the planning committee. This functions in more detail between officers' conferences and presents recommendations fully briefed as a result of its own study of the bank's problems. It has authority to effect changes of obvious desirability, reporting such changes to the full officers' meeting for later ratification. The personnel of this planning committee is changed once a year or oftener, it being contemplated that in turn each officer of the bank will have his chance to serve.

There are two main things which I desire to stress before this gathering of responsible bank executives.

1st: That you should take time to know and be interested in your employees.

2d: That you should personally be acquainted with the mechanics of your bank, meaning its physical internal operation. Neither of these important matters can be delegated. You can proxy them only to a limited degree and with only partial success.

Close and friendly contact between officers and employees is necessary. In every organization of any size there should be an employees' club with a two-fold function. These functions should be social and educational. Under the first frequent outings and entertainments are sponsored. These make for good feeling and create the family atmosphere. The morale of any organization is tremendously helped by such. A very large percentage of the employees in banks are ambitious to climb the ladder, and these employees' clubs, through their educational function, can be very helpful. About once a month short meetings of the employees can be arranged at which meetings a twenty-minute talk on some subject tending to promote loyalty and ambition is given. These talks may be made by the senior officers and directors of the bank and should include prepared papers by the heads of departments on specific subjects bearing on the bank's objectives.

Bank employees are just as human as other people and perhaps a little more so. They like encouragement and recognition in their work and respond to such in an amazing degree. Young men and women in banks, as elsewhere, have to learn, of course that the path of progress is generally not only laborious but tedious. Hard work and patience are indispensable. One of the besetting dangers of this generation is the desire to arrive without having made the journey.

The American Institution of Banking is doing fine work for employees and junior officers of banks. It is a wise bank president who encourages his staff to join the Institute classes. Banks can well afford to contribute their moral and financial support to the work which the Institute is doing because it not only makes more competent clerks for to-day, but it is training bankers for to-morrow. There is no employee in your bank who is not a better employee when he understands the theory which underlies the practice of his duties. Such understanding brings satisfaction to him and benefit to the bank. We often find young men and young women in banks who very evidently possess no knowledge at all of the fundamentals of banking. These perform their duties in the most mechanical fashion. In a way they are good clerks, but really they do not know what time it is. They do not know or understand what it's all about, and this class of clerks rarely show development.

One very good way to create and maintain the interest and enthusiasm of employees is to equip your departments with thoroughly modern tools and machines. Late inventions have revolutionized clerical methods in banking operations. Labor saving machines should be employed wherever possible, even though these cost considerable money.

The best bank administration contemplates the departmentizing of the bank's activities. Each department should be under the immediate supervision of a junior officer or an experienced clerk. Let these men know what their responsibility and authority is. Written schedules should be made up covering these matters, and these should be amended from time to time and accepted by the officers in charge.

Speaking briefly now of a few of the departments: The key men in a bank in so far as contact with the public is concerned, are the tellers. Here good-will is either made or lost. In our bank the unit system of paying and receiving is used, and has been found good. The alphabet is conveniently arranged, with two tellers to each unit, permitting steady service at all units throughout the day. Just back of the tellers' cages are the bookkeepers, and the books are arranged in accordance with the tellers' letters. This close proximity of teller and bookkeeper is, of course, highly desirable. The unit system distributes the teller's work uniformly and does away with the favorite teller evil. No matter how large your bank is under this plan the teller can and should get acquainted with his customers. These window men should have their own meetings at regular intervals. The junior officers in charge in presiding should encourage each teller to give his fellows the benefit of his experience in unusual matters. In these meetings improper practices of questionable accounts and complaints of customers should be brought up for frank discussion.

In a large number of banks the tellers have considerable spare time. In our institution we are trying out the plan of having them analyze the individual accounts that come to their respective windows. We believe the tellers have better opportunity to compile this information than the regular auditing staff. If the teller does his work in approved fashion, it is not necessary to allow him any latitude in the matter of a teller's difference beyond cents nor with regard to bad checks which cannot be collected. Under no circumstances should a teller be allowed to carry any so-called cash item longer than five days.

In accepting checks or other items for deposit or collection a waiver of responsibility beyond mere diligence may be effected in the case of individuals by means of an agreement on the back of the deposit tickets and credit advices. In the case of banks these waivers appear on the back of signature cards, advices and remittance letters.

In the bookkeeping department the clerks, in proving ledgers, should be switched at frequent intervals, so as to provide an independent check. A few years ago, when we installed ledger-posting machines, it was found that some of our most efficient bookkeepers were anything but expert in the operation of the machine. It became necessary to transfer these men of experience to other departments.

A word now as to the credit department, than which there is no more important in the bank. After new accounts are accepted and where credit is likely to be applied for, the credit department should immediately get busy. The name should be subjected to a thorough treatment, in fact, the account should be put through a credit clinic and the diagnosis come out in the form of a written report, covering every phase of the risk. In the case of old customers, the credit files should be constantly revised, late statements obtained and other checking and comparisons maintained. Remember that a single statement of a customer may not reflect a satisfactory condition if compared with preceding reports. Comparisons are not only desirable, but ofttimes quite essential. It is well to secure an earning and expense statement and a reconcilement of surplus. Speaking in general terms, an unprofitable business is rarely a good credit risk. Watch the earnings account. The usually recognized credit ratios are, of course, worked out and included in the written data above referred to. Proper consideration of these ratios and comparison of them from year to year form the basis of sound analysis. It is sometimes well to send some of your staff on visits to the establishments of customers. Send men who are competent to give sound appraisal. All of the information they can secure should be written down and lodged in the credit files. In doubtful cases it is frequently helpful to make comparisons of concerns in the same line of business and special reports of certified public accountants and appraisal by reliable outside experts are often advisable.

In thirty-three large cities in this country the Clearing House Examiner plan is operating and good reports come as to results. Encouraged by this, many smaller cities will doubtless find the plan advantageous.

And now we come to the auditing department. Do not economize here. It might be disastrous. The auditor of the bank should be accountable only to the board of directors. One of the most valuable services which an auditor can render is to inform the management as to bank costs. If I were to ask you bankers this afternoon how many of you have accurate knowledge of your bank costs, many of you

would have to answer in the negative. In these days of decreased bank clearings and increased expenses, it has become more and more necessary for responsible officers of banks to know and not to guess as to the costs of doing business. In this connection there was recently published some interesting figures reflecting a survey of 150 representative member banks of the Eleventh Federal Reserve District, these figures showing their operating ratio. These 150 banks include five groups of thirty banks each. The banks selected range from small banks to those having in excess of $2,000,000 capital. I give here just a few of these ratios. The ratio of interest paid on deposits to gross deposits is 1%; the ratio of total expenses to deposits is 4 7-10%; of net earnings to deposits is 2 8-10%; of net earnings to capital and surplus is 14%; of net earnings to gross earnings is 37 2-10%; of losses to gross earnings is 7 6-10%; of dividends paid to gross earnings is 22 5-10%. These figures were based on condition reports and earning reports for 1924. It is interesting to note that after paying all expenses and after removing losses and charging off depreciation and after paying dividends, these 150 banks had only 7 3-10% of their gross earnings to pass to surplus account.

These figures have been given because they may be a very good yardstick for some of the rest of us to apply. Have your auditing department submit to you your own ratios and see how they compaare with those just given. If you find anything very much out of line you would probably desire at once to ascertain and remove the cause. There is no earthly excuse for a banker, who is accountable to his stockholders, remaining in ignorance as to his costs, when it is so very easy for him to know just what these are.

In passing I referred a minute ago to decreased bank earnings. In seeking cure for this stubborn fact we find that an increasingly large number of banks are making a service charge on checking accounts below a minimum average. While there are two sides to the argument, it does seem that banks cannot indefinitely go on in the matter of handling any considerable portion of their business on a loss basis. The average American believes in fair play and does not want something for nothing. By a proper process of education the banking public can easily be brought to realize that it is right and proper for banks to make a small service charge on accounts the maintenance of which would otherwise be a positive loss to the bank. I predict that the service charge will be a matter of common practice within the near future.

There is perhaps not a bank in the country that has not been pestered with the matter of donations. The best plan seems to be to have a central committee, representing all of the banks in the locality and to this committee all applications for donations should be referred. The committee can be depended on to decline those which are found unworthy.

The matter of publicity is interesting and important. Banks undoubtedly profit by the right kind of advertising. This work should be placed in the hands of one officer, and he should follow a budget carefully prepared at the beginning of the year. He will probably need to have his copy prepared with expert assistance, but if he does, let him insist that all copy be approved by the bank heads before it is given currency. The best advertisement which a bank can have is its customers, if these have received human and understanding treatment. A bank can run high sounding advertisements in newspapers and on billboards, and yet it might easily fail to keep its place in the sun, if its organization be not composed of men and women who have a real desire to foster those things which can properly and safely be built up in the community.

Grateful acknowledgment is made to Messrs. Lawder, Jenkins and Darton of our staff for their assistance in compiling data for this paper.

My brother bankers, let me say this in conclusion:

If your bank and mine have officers and employees who treat the problems of their customers with intelligence and interest, taking care all the while lest we deviate from sound principles through competitive influence; and if in addition to that the bank's quarters, equipment and mechanics are abreast of the times, then we may be sure that our respective banks will go on and on in careers of constantly increasing growth and usefulness.

COMMITTEE AND OFFICERS' REPORTS—NATIONAL BANK DIVISION

Annual Address of President Edgar L. Mattson, President Midland National Bank, Minneapolis, Minn.

Extending to all the cordial welcome of the Division, may I not make special mention of my appreciation to the large number gathered here at the opening of the session to listen to what in obedience to custom and precedent is a formality.

The general outlook both here and abroad is quite satisfactory, and while the demand does not equal our war-time productive capacity, it is greatly in excess of the preceding period, and the feeling of confidence in every line of endeavor, including that of agriculture, promises a continuing upward trend.

Debts of long standing are being liquidated, thrift and economy are the watchwords of the hour and Government is functioning progressively under the wise and efficient leadership of our able Chief Executive.

The amicable adjustment and funding of foreign Government obligations and the gradual resumption of the gold standard by other nations are producing a better understanding and more harmonious international relations. If the next Congress will heed the self-evident and ever-increasing demand for reduction of the present excessively high tax rates, we of this nation will progress along sound lines and with confidence meet the problems that we may in the future encounter.

The charter of the Federal Reserve System has more than half run its course and it will soon be necessary for the people of this country to decide what shall be done about the future of what is conceded to be the most scientific banking system that has yet been devised.

Its creation gave opportunity for the development of a sound American banking policy, the mobilization of a gold reserve, and welded into one serviceable unit the banking power of the country. At the very beginning put to severe tests by reason of the war with its most extraordinary requirements, it met every necessity; without it this nation would have suffered immeasurably.

Free from political interference and managed by competent and experienced business men and bankers in the interests of the country as a whole, it has revealed no marked defects in its structure, is admittedly correct in principle and its perpetuation substantially in its present basic form is desirable: at the same time we should not shut our eyes to the possibility of its improvement.

The feeling that perhaps some changes can be made which will be helpful has already set in motion the machinery for an exhaustive and unbiased study. To develop to a point as near perfection as possible the one financial system which is already recognized through the world as the most scientific and the most resourceful, is the purpose of that movement. The interest which each one of us has in the preservation of the system should call forth our very best efforts to the end that no backward step may be taken. We must guard zealously against every movement which might impair its efficiency. No less binding than the requirement that we uphold the solidarity of our country itself is our responsibility for the maintenance and betterment of the Federal Reserve System.

I feel that I can appropriately quote the words of President Coolidge, who about a year ago said:

"That the business of the country has been able, after the disorganizing influence of war, to adjust itself so readily to the new conditions and prepare a sound basis for orderly development is due in no small measure to the stabilizing influence of the Federal Reserve System. While the credit and currency systems of many countries have remained since the war in a state of chaos and instability which is deadly to economic development, our own country has already made the necessary readjustments and reached a degree of strength and stability that insures healthful business expansion."

By reason of compulsory membership the National banks of the country, eight thousand in number, with capital, surplus and undivided profits of three billion dollars and resources of over twenty-four billion dollars are the backbone of the System comprising 84% of the membership. Upon the future of the National banks depends the future of the Federal Reserve System.

The National banks were never in a stronger position than they are in to-day and their soundness and stability are unquestioned. Management was never more capable or more thorough and good-will never more widely manifest. They enjoy a prestige and a confidence which is recognized by all. Within the last year a new high mark for resources has been established. Each one of us is aware of the limitations of the National Bank Act. Each one recognizes the forces which retard its normal expansion—the reasons why in April of this year there were but 8,016 banks, whereas there were 8,214 of them in the year 1923. Since that time resources increased $2,840,000,000 to a total of $24,351,000,000. During the year 1923 the increase in resources amounted to only 4.7%, and in 1924, the year in which the resources of other banking systems took an unprecedented upward bound, the advancement of National banks was restricted to 7.4%.

In 1879 there were 325 State banks and 1,731 Nationals. In 1884 there were 317 State banks (exclusive of savings banks) and 35 trust companies, with aggregate resources of $700,000,000, and 2,664 National banks with total resources of $2,300,000,000. Twenty years later, in 1904, there were 6,923 State banks (exclusive of savings banks) and 585 trust companies. Their combined resources were $5,240,000,000, while there were 5,331

National banks with resources of $6,975,000,000. In the next twenty-year period, bringing us down to 1924, the State banks and trust companies increased to 19,600, with resources of approximately $23,700,000,000, the while National banks advanced in number to 8,240 and their resources climbed to $21,700,000,000. It was in that period that the National banks lost most heavily in their comparative position.

In the last seven years 515 National banks, with capital of approximately $140,000,000 voluntarily liquidated and merged with State banks or reorganized as separate institutions under State charters. The capital thus withdrawn from the National System equals 10% of its present total, and likewise, it equals 6.7% of all the capital represented in the entire Federal Reserve System at this time.

In the field of commercial banking, with the exception of a few desirable refinements, the National Banking System offers everything that the conduct of trade and commerce demand. However, in this age of diversified business and complex organizations, commercial banking facilities alone are not a sufficient aid to the life and progress of a community. Whether more than one of the several kinds of banking included in the entire field should be performed by a single institution is a question of no immediate or practical importance. Banking, with its several departments, is already a fixture in our financial system. The National bank performs more than one feature of bank work, but it is still under the handicap of limitations out of harmony with business and social requirements.

The National bank has launched its savings department. Thus it is able to offer to its patrons a service which theretofore they were compelled to go elsewhere to find. It was the first National bank step in the movement to marshal under one charter and under one roof the several banking facilities to which the public is entitled. The addition of this department proved to be a tremendous advantage to bank patrons and saved the System from a further relative decline. It served to show the possibilities of a broader policy and it emphasized the need of still further liberalization.

Likewise, it has successfully entered the field of the fiduciary. In the Division's efforts to stimulate interest in this work and to aid in the installation and operation of trust departments it has touched a responsive chord and the possibilities of that feature of service are rapidly unfolding. Even here, though, a retarding force is found in the character of charter under which the banks operate. Perpetual trusts are becoming quite common and the view that they cannot be administered by banks operating under charters with definite expiration dates is a deterring factor. Its removal would not lessen in any degree the effect of the many safeguards thrown around National bank operations. Neither would the control and supervisory authority vested in the legislative and executive branches of the Government be relaxed thereby. The numerous advantages of a charter without time limitation, and the complete absence of adverse possibilities make it highly desirable that we work unreservedly for this charter amendment.

There are other changes, too, which should be effected. The most important of them are carried in that proposal with which all of you are familiar, but which failed of passage in the last session of Congress.

It has the endorsement of our Association, contains sixteen sections, the more important of which provide for consolidations, indeterminate charters, stock dividends, safe deposit business, loans on city real estate, dealing in investment securities and the regulating of branch banking.

Unquestionably sound and workable, their necessity is proved by the numerous harmful restrictions encountered each day in National bank management, and the Division can do no greater service to its members than to strive earnestly and untiringly for their enactment.

Congress has already given expression to its belief that the National Bank Act should be liberalized and modernized. The burden of securing favorable action now rests upon National bankers themselves, and it is your duty and mine to acquaint our representatives in Congress with the terms of that measure in order that they may appreciate its purpose and that they may realize the dangers of further delay. An appeal for the enactment of such amendments is in no wise a selfish petition. It is a call for assistance to maintain a tried and indispensable National asset. Therefore, I urge that each one of you resolve here and now to take immediate action and to continue your efforts until there is written into your statutes that highly meritorious measure which is so essential to the maintenance of the National Banking System.

At its annual meeting one year ago this Division listened to two splendid addresses on National bank circulation and without dissent adopted a resolution calling upon the Government to refrain from eliminating National bank notes from our currency system. However, steps had been taken previously looking to the retirement of the notes secured by 4% bonds, and despite ou petition and the favor expressed in administration circles for such circulation, the bonds were called and the volume of National bank notes was reduced $75,000,000. It now stands at $648,000,000.

National bank notes have been a feature of the National System continuously since its organization, and the privilege of issuing them has not been a gratuity. Banks have been formed under National charters and have issued circulation with the feeling that it was one of the rights vouchsafed to them and that it would endure so long as the System continued. They prize that privilege, and to have it withdrawn would be to remove another of the incentives for organizing a National bank.

Whatever justification there was for redeeming the 4% circulation bonds must be found in the fact that money could be borrowed at a slightly lower rate. All notes outstanding now carry a 2% and ½ of 1% is returned to the Government each year in the nature of a tax. Why should our Government or any other organization redeem its bonds upon which money is costing only 1½% and go into the open market and pay current rates for a like amount? The fondest hope that America indulges to-day is that taxes will be materially reduced in the near future. How can we give approval to a plan which would force the Government to redeem a large issue of bonds and then go into the open market and borrow the same amount of money and pay in interest each year $15,000,000 more than when borrowed on circulation bonds?

If there is no monetary advantage in retiring National bank notes, the effort at justification fails entirely. The charge that they are inelastic is beside the question. It is admitted, but it cannot be contended that their usefulness is thereby lessened. Their inelasticity is entirely without significance. Our Federal Reserve currency was given us because it is elastic, and the relatively small volume of National bank notes rests completely hidden beneath the avalanche of Federal Reserve currency wholly unconcerned with and unaffected by the contractions and the expansions of the latter.

Only one other point remains to be considered. That is the safety of bond-secured circulation. No time needs be consumed in passing upon it. Even those who would have it abolished admit freely that the soundness of National bank circulation is unquestioned. It has served our Government well in some of its trying periods, and the retention of it, supplemented by that now indispensable Federal Reserve currency, is a plan much more appealing than one which would depend upon the latter alone. National bank circulation belongs to National banks, and if we would preserve it we must fight for it.

And now, as I approach the close of my term of office, permit me most heartily to thank you for the high honor that has been mine during the past year. To serve you has been a pleasure, to have headed the Division during this time of accomplishment a distinction. I wish, however, that credit be given where it belongs, to the Executive Committee and the Division officers who by their loyal support, intelligent counsel and harmonious action have accomplished real results. To have been associated with them has been an inspiration, and I shall treasure the memories of the year which has been most beneficial to me.

Permit me to pay an especial tribute to Mr. Mountjoy, our efficient, self-effacing Deputy Manager, who has responded to every demand tirelessly and tactfully. I thank you.

Discussion Following Address of A. F. Dawson on "Real Estate Loans by National Banks."

President Mattson: Mr. Dawson, we certainly appreciate your illuminating address. You have given us a great deal to think about. There will be opportunity to discuss this if there be present members who desire to do so.

Mr. F. M. Colles (First National Bank, Wallingford, Conn.): I want to suggest to those bankers who have felt that they could not rise to the situation, aid and comfort. Connecticut savings banks have been accustomed to make their loans on a demand note basis. Our bank, a small bank in a manufacturing town, with savings deposits larger than our commercial deposits, diverting perhaps a million dollars, has made real estate loans up to the full 33 1-3% allowed by the law under demand obligations and have risen to the need of our townspeople in that way, understanding naturally that we must not make the obligations to run longer than one year, but practically they do so run. Being, however, demand obligations, they come within the law and the ruling of the Department, as so stated. That is a help we have found in Connecticut.

President Mattson: The suggestion from the gentleman from Connecticut is an interesting one and illustrates, as has been illustrated in so many ways, that the National bank can do so by the indirect method. It is necessary to do it in some instances in this way until we get the legislation which seems to be so urgent and so much to be desired.

Anyone else have anything to say upon the subject?

Mr. Scudder (Labor Co-operative National Bank of Newark): I may be the one who has been asleep in church. This is a great country, with diversified interests in the various localities, so that we should approach every subject with a feeling of broad-mindedness. I have been in the banking business in the West, in the South and in the East, and I have never yet had any trouble in meeting competition as to mortgages, whether for five years, three years or one year, because I have made it a principle to be a real banker to my customer. And in doing so I believe it would be to the best interest of my customer not to tie him up for five years or three years on real estate mortgages.

OPPOSITION TO CHANGING NATIONAL BANK ACT TO ALLOW THREE OR FIVE-YEAR MORTGAGES.

Representing as I do at present Labor and Labor's efforts to raise itself, I believe from that standpoint alone that it would be poor policy to change the National Bank Act allowing five years, or even three-year mortgages. From the standpoint of a banker brought up in the Bank of Montreal and later in the Bank of New York and other conservative institutions, my own idea is that the Reserve System, the Federal Reserve System, would not be benefited by any such a change. With $6,000,000,000 of savings in the United States to-day held by National banks, what is going to be the result if you allow five-year mortgages? We all know, notwithstanding the generality mentioned by the speaker who preceded me, that the Federal bank would help out its members under most any circumstances; that the Federal bank would never help the situation so far as real estate mortgages are concerned.

So that you at once proceed to change the present liquid assets of the banks to at least one-third of the time deposits facing those one-third time deposits in absolutely frozen assets.

That is from the banker's standpoint. From the standpoint of the man who is tryingto serve his customer in the best way possible, you are tying up the country under a five-year proposition to the extent of two billion dollars, when it might be undertaken under present conditions, which means that a man can at least pay down his mortgage in a year.

It has been said that a five-year mortgage is much more salable than a one-year mortgage. How true that is! But it is against the borrower, and if you are going to be servants of this country and of your customers, I beg of you to consider carefully before you allow such an amendment to be put on the statute books of our land.

I was very much interested in the example given by the previous speaker, as I have had many of them myself. Young men come into the bank wanting to buy a home. In a few words, I will give you my experience. I at first find out whether they belong to my bank or to a building and loan association, or some other proposition that could take care of them, because if they haven't 50%, practically, in value, I couldn't take care of them, unless I did so by giving them a smaller loan and lending them a little on the side, and trusting to their honor to pay that up first before they reached their mortgage.

But that is the first thing I determine: whether the young man belongs to me or not, and if he does, I will raise him anything, but I will warn him against a five-year proposition because I will show him that it is to his interest not to tie up for five years, but to trust his bank that is lending him this money, and if he can't pay off something at the end of the first year he will probably be able to do so the second or third, but he isn't bound to. And if he is my customer, don't you see how easy it is for me to persuade him that if I am, in the first place, lending him the money to build the home, I am going to see him through, because if I call him in a year I might as well let him go to the State bank that was mentioned that took the mortgage.

On the other hand, these loans that mature practically become call loans, and have been in the past the bulwark of some of the savings banks of this country——

President Mattson: We will have to ask that you make this very brief.

Mr. Scudder: I just want to mention what I mentioned to the Savings Bank Section this morning: that in the last two or three panics, the savings banks have been very glad that a large part of their loans were practically open mortgages or mature mortgages and they were able to call those loans and to get a little here and a little there out of each loan and thereby furnish the cash that was necessary in the panic.

So as I say, as far as the liquidity of the proposition is concerned, one-year mortgage is a perfect mortgage.

Mr. P. W. Goebel (Commerecial National Bank, Kansas City, Kan.): I don't want to enter into a lengthy discussion of this matter, because the gentleman from Iowa has made the thing so clear.

My experience in banking in the last forty years leads me to believe that you come nearer paying deposits in a panic with the mortgages than with any other securities you have. And I want to say to you that Congress must pass this bill and must pass it promptly or the exodus from the National System will be accelerated every month after the first of March. There is no occasion for the bill not to become a law promptly, and there is everything against delay.

I hope that every one of us will go home and impress upon Congress that this bill should be passed promptly.

Report of Committee on Resolutions.

Mr. Homer A. Miller: Mr. President, we are to-day on the threshold of an era of rational prosperity. The transition from a nation at war has been tedious and trying; the difficulties were many and most perplexing. However, their successful solution laid the foundation for a period of buoyancy in commerece and industry which can be sustained only through diligence and the application of sound business principles. Constant adherence to the precepts of conservatism upon which enduring prosperity must rest will do much to make permanent the stable business which has been our goal and which now is within our grasp. In this work the duty of each citizen is clearly defined, and anything less than complete discharge of it will be a surrender to the forces arrayed against the common good.

MODERNIZATION OF NATIONAL BANKING SYSTEM.

Developments in the past year have shown more emphatically the necessity for a modernization of the National Bank Act. It is imperative that this be accomplished, and the National Bank Division calls the full strength of its membership to the support of the effort to preserve the National Banking System as a potent force in our industrial and civic life.

NATIONAL BANK CIRCULATION.

No lessening of the desirability of National bank circulation and of its importance in American finance has followed the curtailment of its volume. The National Bank Division proclaims again its advocacy of the retention of such currency, and calls upon the Federal Government to treat it with the same business acumen as determines its position on other financial questions.

THE FEDERAL RESERVE SYSTEM.

In its eleventh year of notable usefulness, the Federal Reserve System stands as a monument on the highway of American finance. Without it our nation would be groping still for the stability which has come into our financial system. We recall the difficulties which the Reserve System was designed to correct, and we realize its complete mastery over those problems. We feel that our country is forever freed from the money disturbances which formerly were visited upon it—that an adequate unifying and co-ordinating force has supplanted the unscientific and wholly ineffective machinery of earlier years.

What we must be concerned with now is the preservation and improvement of the System. Notwithstanding the gratifying total of its accomplishments likely it is susceptible to further refinements. Efforts to change it will be made from time to time and we must be alert to test the wisdom of the proposals and to protect the System against those who would curtail its efficiency. Its basic principles are unquestionably sound, and its preservation in substantially its present form is essential.

The National Bank Division of the American Bankers Association reaffirms its faith in the Federal Reserve and repledges its support to any movement which will add to the effectiveness of that System, which is already recognized as the greatest stabilizing influence exerted in finance.

SPEAKERS.

To the speakers who so generously and in such masterly fashion gave of their time and their experiences, the Division expresses its sincere thanks. Their contributions have created a better understanding of the several important subjects discussed, and distinguished the convention as a profitable as well as a pleasant gathering.

OFFICERS.

The Division hereby makes formal acknowledgment of its deep appreciation of the loyal services rendered by its retiring President, Mr. Edgar L. Mattson, and his associates. Under their able leadership the interests of member banks were continuously advanced. They gave constantly and unreservedly and effectively of their time and their energies for the accomplishment of the purposes of our Association and for the attainment of the goal set by the National Bank Division.

COMMITTEE ON RESOLUTIONS,
H. A. MILLER,
FRED BROWN,
J. R. DOWNING.

On behalf of the Committee on Resolutions, I offer these resolutions and move their adoption.

[The motion was regularly seconded and unanimously carried.]

Report of Committee on Nominations by E. S. Bice, Marquette, Mich.—Election and Installation of Officers.

President Mattson: We will hear the report of the Committee on Nominations, by Mr. Bice of Marquette, Mich.

Mr. Edw. L. Bice: Mr. Chairman, Mr. Lonsdale was obliged to leave, and asked me to read the report. It is as follows:

President—W. C. Wilkinson, President, Merchants and Farmers National Bank, Charlotte, N. C.

Vice-President—Charles W. Carey, President, First National Bank, Wichita, Kan.

Executive Committee—Federal Reserve District No. 3: H. J. Haas, Vice-President, First National Bank, Philadelphia, Pa.

Federal Reserve District No. 6: Charles B. Lewis, President, Fourth National Bank, Macon, Ga.

Federal Reserve District No. 4: R. D. Smeath, President, Commercial National Bank, Tiffin, Ohio.

Federal Reserve District No. 9: E. J. Weiser, President, First National Bank, Fargo, N. D.

Federal Reserve District No. 10: T. J. Hartman, President, Producers National Bank, Tulsa, Okla.

Respectfully submitted,
JOHN G. LONSDALE, *Chairman.*
EDW. L. BICE.
E. J. WEISER.

Mr. Chairman, I move the election of these officers for the ensuing year.

[The motion was seconded and unanimously adopted.]

STATE BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Ninth Annual Meeting, Held at Atlantic City, N. J., October 1 1925.

INDEX TO STATE BANK DIVISION PROCEEDINGS.

Consolidation of the Railroads

By Oscar W. Underwood, United States Senator from Alabama.

I am very glad to respond to the invitation extended to me to address this representative meeting of the bankers of America. In my time I have spoken to many audiences, composed of people representing every condition of life and living in the broad expanse of our country, but without doubt the men to whom I talk to-day are more alive to the business needs of the nation and more conversant with the intricate system of barter and sale, production and distribution, credit and finance, transportation and delivery, than most of the audiences a speaker has the privileg to address. I am pleased that this is so, for I seek to take advantage of this opportunity to bring to your attention a problem now in the process of final solution which I consider of first importance to the future development and business success of our country. I refer to the consolidation of the transportation lines that tie the commerce of our country to its ultimate market of consumption into larger and more extended units.

Speaking generally, the great railroad systems of America were not made to order—they grew up from small lines builded to serve the needs of local communities in the movement of their freight, and were tied together along uneconomic lines to enhance profits rather than from considerations of carrying commodities at the least cost to the shipper. I do not say this in criticism of the railroad development of the past, for we must remember that it came with the change of our hauling facilities from the wagon to the steam engine, and in the midst of the growth of sparsely settled agricultural communities into great industrial centres.

We must also bear in mind that after the initial systems were established more economic lines of carriage were superimposed on the old systems, carrying competition to certain central points of distribution without improving conditions at many of the intermediate points.

Along these lines prairies and forests developed into farms, the hills and mountains gave their mineral resources to supply industry, towns and cities were builded; the continued life of which are dependent on the maintenance of their present transportation facilities. We cannot abandon or destroy—even in part—the old lines of communication without working irreparable injury to millions of people who have builded their homes and invested their capital along the old lines of uneconomic development of transportation.

The capital investment naturally cries we must clean the ship of the barnacles of time in order that we may make progress, and the industrial or agricultural enterprise located on modern lines of transportation, without giving thought to the other fellow, is loud in its cry that it should not be burdened to provide freight facilities for a less advantageously situated competitor. Must we not pause and consider what will happen to the enterprise located on the road that does not pay if we abandon it, and what will be the resultant effect on the country at large? Homes must be deserted, employment cease, and distress and disaster follow in the footsteps of a policy so ill-advised.

On the other hand, it must be conceded that we cannot stop the onward march of the nation's development, because when the sower sowed some of the seed fell by the wayside and some fell on stony ground and failed to bring forth fruit, but we should see to it that all future development will fall on good ground where the harvest may be bountiful. Yet he will be a poor husbandman who ruthlessly aids in the destruction of that which is already sown.

In truth the problem that confronts the allocation and rebuilding of our transportation systems not only requires our best thought but should also be approached in a spirit of fairness and equity to all vested interests—both great and small.

In the beginning the policy endorsed by public sentiment was to encourage building wherever capital was willing to take the risk of an adequate return, and to regulate freight charges by encouraging competition. This policy was persisted in with advantage and also disadvantage, both to the builder and the shipper, until 1890, when the Congress, in response to the demands of the public enacted the so-called Sherman Anti-Trust Act, which was intended to combat the integration that was beginning to stifle competition. For thirty years our Governmental policy, through the interpretation of the courts, became one of suppressing the consolidation of transportation facilities where competition was interfered with, and at the same time promoted the regulation of the charges for the transportation of freight. An anomalous position and one that in the end could not be maintained without unfortunate results to the shipping interests of America—for on the one hand, unlimited competition was to be encouraged, and on the other Government regulation of freight rates was to be maintained, overlooking the fact that where just and fair rates were established competition no longer affected them but only produced a lack of economy in the cost of transporting commodities.

Under this system freight rates that allowed the weaker and less advantageously situated roads to earn sufficient

net revenue to maintain their facilities and meet capital obligations produced more than abundant revenue for their stronger competitors and a rate that was only fair and just to the stronger road brought the weaker one to the verge of bankruptcy.

Of course, this great divergence in earning capacity which roads running parallel to each other have experienced is not always due to the manner and method of their building, but sometimes the speculative stock expansion and unwise financing, the burden of which the shipper has been compelled to bear.

It can be clearly seen that competing railroad systems cannot adopt different rates on like commodities without the road proposing the lesser rate carrying most of the freight, and this is the obvious difficulty that has confronted every rate-making body that has endeavored to solve the problem.

There is a strong and insistent demand coming from the producers and shippers of the country for lower freight rates and improved facilities of carriage. It cannot be ignored but must be met with candor and a full understanding of the facts that control the solution of the problem. In the first place every producer wants at least a slight advantage over his competitor in the ultimate market where his goods are consumed. This always will be so and is rather the irritant that keeps the question open, than a real basis that should control the final solution of proper rate adjustment. On the other hand, no man interested in our domestic development or the expansion of our foreign trade can close his eyes to the fact that in a country like ours, of vast distances, with our raw materials often far removed from the sea and water transportation, with long hauls to the producing and consuming centres, that a material and permanent reduction in the cost of carriage is of vital importance to our future industrial and agricultural growth.

Before the Great War the cost of carriage was unsettled and unsatisfactory to all concerned. It produced constant agitation and unrest, which of itself was unfortunate for every man's business.

As an aftermath of the war, freight and passenger rates were increased without equal resultant improvement in transportation facilities.

The Commerce Year Book for 1924 is my authority for the statement that railway mileage and freight tonnage originating have not changed greatly since 1913. There has been an increase in ton-mileage, however, indicating longer average distances hauled. Ton-mileage figures in 1924 were 28.6% greater than in 1913. The average amount received per ton per mile has increased 53% since 1913, while operating expenses have increased 102%, operating revenue 86% and net operating income 21%. The same authority states:

The largest single item of expense in railway operation is labor, which during the last two years has taken four-ninths of the total operating revenues. Of $5,925,000,000 total operating revenue of Class I railways in 1924, $2,630,000,000, or 44%, was spent for labor, compared with 44% in 1923, 55.4% in 1920 and 38% in 1916. A total of $1,978,325,000, or 33.4%, of revenues was spent for fuel, materials and supplies, loss and damage, depreciation, equipment hire and rent, compared with 35.1% in 1923 and 28.7% in 1916. Taxes took $340,055,000, or 5.7%, in 1924, compared with 5.3% in 1923 and 4.4% in 1920 and 1916. In 1924 there remained 16.5% as net income with which to pay fixed charges on bonded debts and returns on other capital employed, compared with 15.3% in 1923 and 28.9% in 1916.

These facts confront us in the consideration of ways and means to secure cheaper transportation facilities. The largest item is labor. There is no likelihood of its reduction as long as the cost of living continues to advance. The next in size is materials, which are advancing in cost rather than the reverse, and taxes will be with us always.

The railroads must meet their fixed charges or they cannot operate. We are therefore reduced to about 16% of their operating revenue out of which to pay bonded interest, dividends on capital and reduce freight rates. The funded debt in 1924 was more than 12 billion dollars and the interest charges will consume more than half of the 16% available for capital account, so that only about 8% of the operating revenue is available to pay dividends on capital invested and reduce freight rates. Some of this capital was watered, but 5% interest on one-half of the outstanding capital would practically consume all that is left of the railroads' revenue.

This does not apply to certain railroad systems taken separately, but does apply to all the Class I railroads taken as a whole and the rate-making body must make its rates to cover the whole situation, or some of the roads must cease to do business.

If this be true, where, then, can an improvement in our present rate system be accomplished? More than five years ago the Congress took the first step looking to a better solution of the difficult problem that confronts us, when it reversed the policy of the past, which prohibited the consolidation of competing lines, and enacted the so-called Esch-Cummins Act in 1920, which makes certain consolidations permissive with the approval of the Inter-State Commerce Commission. It is true that under the old policy of competition, a number of important combinations were made with the approval of the courts, but they were the exceptions to the rule.

Now we have a new policy to aid us in the solution of the old problem. The Act of 1920 and some other legislation placed the control and direction of railroad rate making so completely in the hands of the Inter-State Commerce Commission that the Congress concluded that it was merely a matter of lost motion to further insist that competition could any longer affect the making of railroad rates and fares.

Therefore the Act of 1920 authorizes one railroad to acquire the control of another with the consent of the Commission, either by pooling, lease or stock purchase, if it improves the service, promotes economy and is in the public interest.

Under the Act the Commission is authorized to prepare and publish a suggestion or tentative plan looking to the consolidation of the existing railroads into a liimited number of systems. Subsequently the Commission shall approve a completed program, and no consolidations shall thereafter be permitted that are not in harmony with it.

The railroad consolidations contemplated by the Act are permissive and are not mandatory, and the machinery for its accomplishment is provided for in the legislation.

The issuance of watered stock is prohibited by a provision that limits the capitalization to the actual value of the properties consolidated.

The actual and main purpose contemplated in these permissive consolidations was to establish a more satisfactory rule for rate making. As I have already stated, a system of rates that would be satisfactory to the strong roads would destroy the weak one, and the new system of consolidation was deemed necessary in order that the Commission might establish freight and passenger rates that under honest and economical management could earn, as near as may be, a fair return on the value of the property, and secure more reasonable rates to the shippers for the service rendered. This had proven to be impossible when applied to railroad organization of widely varying strength such as exists under the present regime.

It was the purpose of the legislation that the weak roads should be combined with the stronger ones in such manner as would establish a limited number of systems—each of which could survive the making of reasonable rates that would not produce exorbitant profits. A very ambitious undertaking, I grant you, but the old system of regulation had proven its inequalities and utter lack of co-ordination as a basis for rate making, and was daily encouraging the demand for Government ownership. The new plan, if carried out, will undoubtedly eliminate financial weakness, and, it is hoped, will improve structural instability and if effectively adjusted stabilize earning power so that a basis for rate making can be adopted that will be fair to the shipper and adequate to the carrier.

It is expected that some economies will result from wisely adjusted consolidations due to the direct routing of freight.

the saving of time and labor at terminals, the joint use of facilities, the standardization of materials and equipment, and improved credit with more reasonable rates of interest on borrowed capital.

All of these suggestions relate to conditions that have developed in the past, but in the working out of the plans for consolidation new and better facilities may be established for the future. It may be truly said that if no more is accomplished by the Act of 1920 than the stabilization of railroad securities, the accomplishment of small economies, and slight, though general, reduction of railroad rates, but little has been achieved for the producing and consuming public.

A most vital equation in the future development of business and the continued prosperity of the producing masses of our people is cheap and adequate transportation facilities. We cannot accomplish this by the confiscation of private property through the establishment of rates by law that do not produce an adequate return, but we can benefit by our experience in the past and develop our transportation lines along natural and economical routes where the freight will move along the lines of least resistance.

In the past we have builded railroads to develop commercial centres or to favor certain ports. We have carried our products destined for foreign markets over mountains when they might have drifted to the sea almost by gravitation. It is known to all men that one engine and one crew can transport twice as many cars on level ground as they can going up a heavy grade, and yet we have often organized our freight systems to encourage the long and difficult haul rather than the short and easy one.

The point that I am endeavoring to make is that in the early development of our railroad systems the builders were the owners, and naturally promoted their lines to insure a fair and reasonable return on the capital invested, rather than along the lines that would carry freight to the ultimate market of consumption at the least possible charge for the service rendered. As a rule the shipper of that day was without railroad facilities and welcomed the coming of the new road at any price. The old conditions have now passed and a new era faces alike the shipper and carrier. More intense competition has developed both in the foreign and the home markets. The cost of production has greatly increased and has taken from the producer much of the margin that he could well afford to pay for transportation in the past and carry on a successful enterprise. It is idle to expect of the railroad management that they can relieve the distress of the producer by reducing carriage charges below the cost of the service rendered. Therefore we must work out the problem of carrying the product of the field and the factory to its ultimate market of consumption at reduced rates along lines that can be most economically operated.

During the Great War the congestion of freight at many ports on the Eastern seaboard became so great that the Government, in order to relieve the situation, was compelled in part to abandon the old routes of transportation and ship the goods to meet the steamship lines at ports far removed from those they had traveled to in the past. It is true that this was a war condition, but with the growth and development of the country it will not be many years before this condition will arise again to confront us as a peace problem. It is entirely natural that a railroad system should endeavor to haul a cargo of freight to the greatest possible distance along its own lines. On the other hand, it is not in the public interest that it should continue to do so when the public can be served by a shorter haul and served as well at less cost. Of course, the shipper can route his own freight to such destination as he desires, but if the transportation system of our country is not organized to handle that freight at the point where the cost of carriage will be the least, then the shipper of necessity must accept the conditions which confront him.

If in the consolidation of the railroad lines under the Act of 1920 the extended lines are allowed to develop solely in the interest of the capital invested seeking to serve the public by carrying the freight just as far as it is possible in order to increase the earning capacity of the carrier, we need not expect much relief or a real service to the public coming from the new system of reorganization.

On the other hand, if the Inter-State Commerce Commission, acting under the authority that the Congress had conferred upon it, is wise in its day and generation and has the vision to look into the future and to make the transportation of freight a means to an end and not the end itself, great good may come to the producers of America out of the new and consolidated railroad systems.

It is true that under the law the Commission has no power to enforce consolidation along lines that are not accepted by the corporations now engaged in the business. On the other hand, the corporations have no power to work out lines of consolidation that are not agreed to by the Commission. If the point is reached where the Inter-State Commerce Commission, representing the public, cannot agree on lines of consolidation with the owners of the railroads the status quo will remain and the Congress will still retain power to act. Should the Commission agree to lines of consolidation that in the end will prove unsatisfactory to the shipping interests of America, new corporations will become organized, their lines will become vested rights under the Constitution and the laws of our country, and there will be no way for the Congress to change them short of acquiring them for the Government, which is a danger that all men should seek to avoid.

In my judgment the greatest boon that could come to the capital invested in our railroad systems would be to work out a settlement that would be satisfactory and approved by the public that would take the entire transportation question out of politics and establish rates that would be so reasonably permanent that the business of the country could depend on them for its future development. This can only be done finally and satisfactorily under a plan that has the public confidence and the public approval. Therefore it is of the utmost importance that the jury to try the case should be representatives of all of the conflicting interests of America.

Unfortunately, this is not true, either from the standpoint of the producer and the shipper, or from the territorial location from which the Commission comes. I have no criticism to make against the character, attainments or honesty of purpose of the members of the Commission, but I do know that all men's environment to a greater or less extent affects their judgment, and that the part of the body politic which is actually represented on the governing body is more likely to attain a decision that is favorable to its local viewpoint than the mass unrepresented and on the outside.

Since the organization of the Inter-State Commerce Commission in 1887, when it had but five members—and now it has more than double that number—the South and the West viewed either from the standpoint of their territory, their population or their production, have been deprived of equal and just representation on the Commission.

As the matter stands to-day, if you were to draw a straight line across the United States from the city of Baltimore in the East to the city of San Francisco in the West you would find that every member of the present Commission was a resident of the territory north of that line at the time of his appointment.

We are facing the solution of one of the most momentous questions that has confronted the business life of our people, and yet the court that shortly will try and decide the case has not among its members a single representative from a territory that comprises nearly one-half of the entire area of the United States, extending from the Pacific to the Atlantic Ocean.

Why this is so I need not say, nor is it likely that good can be accomplished by holding a post mortem on the errors of the past, but I do say that if we wish a complete and satisfactory settlement of the problem of railroad consolidation, and a permanent basis established that will take the railroads out of politics, serve the producers of the country,

and become a final determination of the matter, fair and just representation must be given on the Commission to that territory that stands unrepresented to-day, before the last decree is rendered proclaiming the permanent lines of railroad consolidation.

I appreciate greatly your kind attention. If you agree with me in what I have said and accept the plea I have made as one for even-handed justice, I know of no body of men that can be of more real aid in the accomplishment of the desired result than the men I have addressed to-day. Professionally, you belong neither to the producer nor the carrier, but your influence extends to every branch of business life.

In the last analysis, in free America, public sentiment governs. You have always been a potential factor in creating the sentiment that governs our country, in the determination of all financial and business problems, and your approval will go far toward relieving the situation that now confronts the territory, its business life and future development, that is without representation on the Commission.

Uniformity of State Banking Laws

By George V. McLaughlin, New York State Superintendent of Banks and President National Association of State Bank Supervisors.

Mr. President, Honorable Gentlemen, and Members of the American Bankers Association:

Mr. Gordon has alluded to the program of this afternoon, and I preserved, I want to tell you, several copies of that program, because it is convincing proof that while our Republican friends will not stand for us in national office on many occasions, they will stand for our talk.

I have been before the bankers, or at least it seems to me so, almost too many times, and I think a word of explanation is due as to how it is that I talk to these very dry subjects. I don't select them myself. They are selected for me. I enjoy no freedom in that respect. I hope before I retire to private life that I may have the opportunity of picking out one for myself. That may give me an opportunity to display some human interest. The last time that I was before the bankers' convention, I think I talked about Bank Supervision. If there is any one subject that is overtalked that certainly is the subject. To-day, they have selected for me, or for the part that it was intended for, and that doesn't have to be me in the first instance, "Uniformity of State Banking Laws." That is another subject that has been on the program of bankers' conventions for the last forty or fifty years, and probably will be there for another forty or fifty years. I am certain that the problem that Senator Underwood has so ably dealt with here today will have been solved and in operation many years before we get uniformity of State banking laws.

They did (when I say "they" I am referring to Mr. Simmonds and Mr. Gordon) select a very able man to deal with this subject. He is a man from Pennsylvania, and he is a Republican. That isn't very hard to believe when I tell you he is from Pennsylvania, because it is a very lonesome thing for a Democrat to be in either Pennsylvania or Wisconsin. But the man selected for the job was Senator John S. Fisher, who was at one time the Superintendent of Banks of the State of Pennsylvania. He has made a very exhaustive study of this subject. With him it has become a hobby. It happens that he is back in private life, representing some of these prosperous railroads that Senator Underwood has referred to, and he is unable to be here to-day, and he suggested to Mr. Simmonds that they select me for the job.

As a result of the study which he has made, he has reached the conclusion—and all others who have studied that subject have reached the same conclusion—that a so-called banking code or uniform banking code to be placed in operation in all States of this country is impossible, and what is more, undesirable.

The principal reason that that is so is because of the variety of conditions that prevail in the different States throughout the country. Without giving you very many illustrations, I know that you appreciate that fact.

Take the situation, however, of our own State and California. We have exactly the same subject matter to deal with, and we deal with it in two entirely different manners, and there isn't any chance, I don't believe, of New York changing its code in that respect, nor of California changing its—and that is the subject of savings deposits. Out there they have the combination of the savings trust and bank, and they require segregation in departments. In our State we have the so-called mutual savings bank. There isn't any likelihood that New York State would think of changing the character of its mutual savings banks, when you consider that the resources of the mutual savings banks of New York State are over $3,900,000,000, representing almost three and a half millions of depositors.

To my mind, such a uniform code is not a thing that we should try to work out of this situation. What will serve the purpose and serve it better than a so-called uniform code is an outline embodying the principles of good, sound banking, that won't in any way disturb the peculiar conditions obtaining in the several States in the country. And if we would set down a recital of those conditions, of those principles, the peculiar conditions that obtain in each of the States could be taken care of by some other detailed provisions without in any way disturbing the unified effect or benefits of the code.

One of the troubles with the so-called uniform laws would be that banking doesn't remain stabilized any more than business does, and it doesn't change in exactly the same way in all parts of the country at exactly the same time; and you might have a fairly good code to-day that would be absolutely useless out in the mid-Western part of the country because of some peculiar conditions that they have to contend with—and the same thing might be true so far as the Eastern States are concerned.

So the way that I have approached the subject is that I have taken what is recognized to be—and you will pardon me for making this particular selection—the code of our own State. As you probably know, the banking laws of New York State were completely revised in 1914. The work was done by a commission made up of bankers and lawyers. Their advice was very helpful to the man who did the real work. He happens to be here to-day. I am referring to one of my predecessors, Mr. George I. Skinner. He was given a leave of absence from the Banking Department for a period of six months. He worked night and day, and the result of his work has been recognized to be by all bankers a very model banking code.

The best evidence of that fact is that the New York code has been used by some fourteen or fifteen States in the country.

The approach, or at least the outline that I would have in mind, if I were going to attempt to solve this problem so as to bring about greater uniformity of banking laws, would be, first, to take the different classes of banking institutions that each State may have under the supervision of their respective banking departments. In our State, we have some eight or more. We have the banks; we have trust companies; we have savings banks; we have savings and loan associations; we have credit bureaus; we have investment companies, and we have private bankers.

The reason I say that that part of the subject should be given some attention is that the provisions of the law should be such that each institution should be kept in its

respective field, and as far as possible remove any discriminating provisions of the law as between the institutions.

The second part of the outline, in my opinion, should deal with the operation of the bank, and right here it should be said that the principal thing to be borne in mind in outlining any banking code is to get up a set of statutory provisions that will permit the maximum amount of efficiency and safety in the operation of banks, rather than to attempt to embody all sorts of restrictions that are seldom if ever enforced, and if they should be, they would greatly hamper the banks in their daily conduct of business.

Some of the principal things that would have to be covered under that phase of the subject are reserves, and in view of the Federal Reserve Act, or as a result of the Federal Reserve Act, nearly all of our States have had to amend their reserve laws. In our State, where a bank or trust company is a member of the Federal Reserve System, they take as the reserve requirements the provisions of the Federal Reserve Act in lieu of the provisions of the New York State Banking Law.

Then there are other safeguarding provisions, such as loans to officers and directors. These must be kept to some fixed percentage. Then there are loans on real estate and loans on other collateral. I am only going to touch on some of these things. I know it is getting rather late in the day, and most of them are very familiar subjects, anyway.

But the principal part of that operation of the bank, or at least before I talk about the operation of the bank, I should say that the part that really deserves the most attention is the bank organization. If I were asked to say what was the outstanding weakness of most of the banking laws of the country, I would say that it was the provisions of the law relating to bank organization, either the capital requirements, the amount to be paid in being too small, or else the code does not require the Superintendent of Banks to make as thorough an examination into the proposed incorporators or the incorporators of the proposed bank as is necessary.

Right here, the most important thing that can be written into any banking code, so far as authority to be given to a Superintendent of Banks is concerned, is that he must have the breadest kind of discretionary power to decline to authorize a bank, first, if he doesn't believe that it will serve the public advantage and convenience in the locality where the incorporators seek to locate same, or, second, if he is not satisfied that the incorporators as proposed are financially responsible or well enough equipped by training to properly manage a banking institution.

I have already talked enough about the provisions that, in my opinion, should go into the outline, so far as the operation of the bank is concerned.

The next part of the outline, in my opinion, should deal with a subject which is quite an important one out in some of the Western States, and that is the liquidation of banks. The only way you can have effective and efficient and economical liquidation of banks is to lodge with the Superintendent of Banks absolute and complete authority to take charge of a bank, if he believes it to be in an unsafe or unsound condition, without the necessity of applying to any court or any other official; and he should, furthermore, have the same absolute and complete authority in administering the affairs of that closed institution. He should have authority to reorganize it. He should have authority to make any satisfactory agreement which in his opinion is for the best interests of the depositors.

That covers the big, important things that should go into the outline, I believe, but with such an outline on that subject we ought to have a little appendix telling the Supervisors what should not go into the code, because just as much trouble and loss has been created by what is in the banking code as by what is not in the code. Therefore, we could give a recital of some of those things, and first and foremost on that list would be bank guarantee of deposits.

If there is any one thing that has discredited State banking institutions, it is the writing into the banking code of a so-called guarantee deposit law. I know it isn't necessary to dwell at any length with bankers on that subject. It can all be summed up by a statement to the effect that it amounts to nothing more than putting a premium on unsafe and unsound banking.

Next is this limited charter provision. The national bankers have that now as a very large subject; in many of our States we have written into the Constitution of the States a provision that makes it impossible for a Superintendent of Banks to grant a charter for longer than a period of about twenty years.

A third thing on that list should be the elimination, or at least the leaving out of any reference to the regulating of interest. That is something that ought to be left entirely to the bankers. A banker can't continue very long in business without knowing that he is soon going to be in trouble if he is paying too much interest, and he won't stay in business very long if he doesn't collect enough; and any attempt to deal with it by statutory law will bring on unsafe conditions.

The next thing that ought to be on that list, in my opinion, is the divorcing from the banking department of all business not related to banking, and to eliminate from the duties of the Superintendent of Banks the responsibility of supervising such things as sale of securities, license department, general auditing throughout the State, taxation.

Another subject which has caused quite a little trouble by reason of having it in the State banking laws, is the so-called "escheat laws." Every State that is unfortunate enough to have them is insistent that the Federal Government adopt them, so that they will not be at a disadvantage with the National banks.

In a general way, as I said before, that covers what I consider to be the important phases of the subject that should be covered in an outline designed for the purpose of bringing about uniformity in banking laws. But we could talk all day, and we could prepare all kinds of outlines, and we could continue to investigate and study this subject for another fifty years without getting anywhere unless we give attention to something which is more important than drafting the law, and that is its enforcement. And you can't enforce the law unless you have the means. Since we have this Eighteenth Amendment, you certainly need no further proof of that subject. The same thing is true of banking.

Unfortunately, most of our State Banking Departments (and I think to a certain extent it is true of the National Departments) are not properly equipped to enforce the laws that they now have, and to give them additional laws would only be giving additional responsibility without any means of carrying it through.

The matter is all up to you; there is very little that the supervisors, who hold this appointment as the result of affiliation with a political party, or even by reason of their banking experience, can do. A Superintendent of Banks is at a distinct disadvantage if he goes before a Congressional, or any other legislative, committee and tells them "I need more money; my department needs more money." He seldom if ever has sufficient courage, or what the legislator would regard as "gall," to come before them and make that sort of statement.

It is up to the bankers to see that the banking department under which they are operating is provided with sufficient funds to attract the right kind of men to go on the examining force and take the position as supervisors.

If you start with that, and get that first, then it is time enough to take up the question of a better banking code. But it would be a shame to see a good banking code go to waste by not having the means by which to put it in force and effect.

That practically sums up all I have to say on the subject. Gentlemen, I thank you.

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of President W. C. Gordon, President Farmers Savings Bank, Marshall, Mo.

Coincident with the present Convention of the American Bankers Association, the State Bank Division completes the tenth year of its existence as a distinct department of that great organization. Its creation was born of a desire more adequately to protect the interests and serve the needs of banks which operate under charters issued by the various States of the Union. In this group are included the trust companies and many large banks located in the great centres of population of the country. However, by far the greater number of banks of this class are those smaller institutions established in the outlying districts, in the smaller cities, towns and villages, and particularly in the far-flung agricultural sections, which constitute the nation's future hope and dependence. The State Bank Division therefore may fairly be designated as the powerful country bank arm of the American Bankers Association. It has always championed and still continues to defend the cause of these country banks which, though pursuing careers of quiet usefulness in the communities they serve, most often unnoticed and unsung, have, in the aggregate, wisely safeguarded and administered a vast store of accumulated wealth, have performed heroic service in meeting emergencies that have arisen, both locally and nationally, and for the most part have exerted a wonderfully potential influence for the general good.

If time permitted, it would be interesting to review on this occasion the many fine achievements of the Division in behalf of its member banks and in co-operation with other divisions and sections for the general advancement and betterment of American banking policies. It would also be a pleasure to pause long enough to bestow merited praise upon those men who as officers and members of committees of the Division in the past have given unstintedly of their time, thought and effort to promote the welfare and safeguard the interests of the great host of banks for which they acted. However, it is feasible at this time for your officers to render an account of their stewardship only and to submit briefly a survey of the activities undertaken and the results achieved during the past year.

Membership.

The State Bank Division, in point of number of members, is by far the largest and strongest separate division of the American Bankers Association. The membership during the past year exhibits a healthy condition, despite the especially heavy mortality among banks through mergers, liquidations and failures. The year just past has witnessed the passing of a great many of the small banks, in one way or another, due to inability to longer combat successfully the adverse conditions which beset them. Most of these banks were located in communities where agriculture in some form is the basic industry. On Aug. 31 1925 our records showed a membership of 11,855, of which 10,372 were active and 1,483 were associate members. During the year 695 members were lost through the merging or closing of banks, while 567 new members were gained. This leaves our total membership approximately the same as last year.

Scope of Activities Undertaken.

The present administration has endeavored to keep constantly and prominently in mind the problems and viewpoint of its members, particularly those of smaller size and located in country districts. It was thought wiser to confine our efforts to a limited number of objectives of outstanding importance, than to dissipate our energies and shoot at random over a wide field of undertakings, the thought being that a few things well done are better than partial accomplishment of many enterprises. Briefly, the activities which have claimed chief attention, in keeping with the resolutions adopted at the Chicago meeting, are:

1. Continued encouragement of efforts for the development of co-operative farm marketing facilities along sound economic lines.
2. Development of a better understanding and relationship between State banks and the Federal Reserve System.
3. Co-ordination of efforts being made to increase the efficiency of State bank supervision.
4. Co-operation with the Better Business Bureau and other agencies in a nation-wide campaign to educate the general public in the fundamentals of sound investments.
5. Co-operation with the American Bankers Association and the other Divisions of the parent organization in solving problems of mutual interest.

Co-operative Marketing.

For three years our Division has endeavored to help in the creation of favorable sentiment toward the development of facilities for the co-operative marketing of agricultural products along sound economic lines. At the outset of our efforts we made a careful survey of the subject as to the organization, management and accomplishments of co-operative associations. This information was summarized and sent to our membership. Later a comprehensive booklet entitled, "Principles and Progress in Co-operative Marketing of Farm Products," was prepared and published. Each phase of co-operative marketing was treated in an article by a recognized authority. This booklet almost immediately gained favorable recognition. The first issue was sent to members of the Division, but the demand became so great that a second issue of 25,000 copies was printed and sold at a nominal cost to cover expenses of publication. It is interesting and gratifying to note that this booklet is now in use in more than thirty colleges as a text on co-operative marketing. The American Institute of Co-operation, which held its first summer session at the University of Pennsylvania from July 20 to Aug. 15, selected the booklet as a text and requisitioned a goodly supply for use.

On invitation from our Committee on Co-operative Marketing, Secretary Herbert Hoover prepared a very helpful article entitled, "Some Long View Policies for Improvement of Farmers' Profit," which was issued in booklet form by the Division and sent to members. A most appreciative response was had from members, commenting on the merit of the booklet. Also, at the request of our special committee, a booklet by Frank M. Surface, the Economist of the United States Grain Marketing Corporation, in which was recited the story of the stabilization of the price of wheat during the war and its effect on the returns to the producer, was sent to our membership, together with a letter signed by the President of the Division and Chairman Calhoun.

Secretary Simmonds and Chairman Calhoun, on invitation from the officers of the National Council of Farmers' Co-operative Associations, attended and participated in the deliberations of the annual convention of that organization, held in Washington, D. C., on Jan. 5, 6 and 7 1925.

While there have been some conspicuous failures recently in efforts to establish co-operative grain marketing associations, so-called, we cannot subscribe to the belief that the principle of co-operative marketing has been proven fallacious. Collateral causes, due mainly, perhaps, to manipulation and exploitation for private profit, brought about the failure of these organizations, no doubt. The number of associations now operating successfully and to the satisfaction of members, based on a true spirit of unselfish co-operation, conducted on sound business principles and divorced from any suspicion of private exploitation, prove that the scheme is entirely feasible and workable. Though agricultural conditions are somewhat better this year than they have been recently, the farm problem is still far from a satisfactory solution. There is still too great a disparity between the price received by the farmer for his products and the cost of the things he must buy. Agriculture is still the only great basic industry in which business-like organization for the marketing or production is not the general rule. The farmer is the only business man engaged in an important industry who submits to the fixing of prices of his product by others. Whenever this great group of industrialists ultimately unite to keep under their own control the orderly marketing of the things which they produce, and receive proper return for the expenditure of their labor and capital, subject to the natural and inevitable vicissitudes which affect any business, a long step will have been taken toward the alleviation of the ills, financial and otherwise, which hamper the industry of agriculture.

State Bank Supervision.

In the field of State bank supervision it has been apparent for several years that State banking laws were increasing at an alarming rate, both in multiplicity and diversity. As a preliminary step in checking this evil, four years ago, at the request of the State Bank Division, under the leadership of Mr. Craig B. Hazlewood, Chairman of the State Legislative Committee, General Counsel Paton undertook the stupendous task of preparing a complete and indexed digest of statutory law in all the States on all subjects related to banking. This work has been completed and is now available for reference. Its chief value lies in the fact that it supplies a basis for the comparative study of any particular phase of banking in the several States, a thing theretofore practically impossible . This digest has been valuable as an aid in checking diversity and promoting better and more uniform State banking laws. As a further step, the Division, by resolution, decided to work actively for more uniformly efficient State bank supervision, with a view to the correction of some of the hampering provisions of the laws which the State Supervisors themselves find objectionable in the prosecution of their work. A basis for carrying this resolution into effect was provided by a careful study and survey of bank supervision in each State, through correspondence with bank supervisors, the American Bar Association and State bankers. The object was to bring out the features of successful supervision in each State and determine the points of weakness that needed remedy. Briefly, the consensus of opinion as to changes needed to strengthen the work of State bank supervision centres in the following recommendations:

1. Provide an adequate salary.
2. Remove the office from partisan politics by providing for the Commissioner's election or nomination by bankers.
3. Select the Bank Commissioner for a term of five years.
4. Give the Commissioner large discretionary power in granting charters and enforcing regulations.
5. Provide a sufficient number of well-qualified examiners, with adequate pay, and make their appointment free from partisan influence.
6. Give the Banking Department full authority to act as receiver in the case of failed banks, this being thought more expeditious, more economical and more satisfactory in every way.
7. Require that the Bank Commissioner should have not less than five years of successful banking experience and possess recognized executive ability.

The data obtained in this survey was carefully summarized and tabulated, sent to Governors of the various States, to Bank Commissioners and members of State legislative committees. Newspaper releases were sent out by the A. B. A. Public Relations Commission, and an article based on the survey was prepared and published in the Journal of the American Bankers Association. This article and the releases were republished in several thousand newspapers and magazines throughout the country. They were received with hearty interest and a great many commendatory letters have been received regarding this work. We believe this undertaking has been helpful in directing attention to deficiencies and needed changes in the laws and will result in positive action for the betterment of bank supervision.

The Division has tried to keep in close touch with the National Association of Supervisors of State Banks. Following our usual custom, the gracious invitation of this association to send a representative to the annual convention was accepted. Our Deputy Manager, Mr. Simmonds, attended the convention in St. Paul, Minn., on July 21, 22 and 23 and delivered an address, it being impossible for the President and Vice-President to attend because of other duties.

Federal Legislation.

The Federal Legislative Committee, under the leadership of Charles S. McCain, Chairman, has actively co-operated with the Federal Legislative Committee of the A. B. A. during the year. The Committee reports no occasion to exercise the right to differ, as a Division, from the A. B. A. program on Federal legislation.

The Committee co-operated with the A. B. A. Committee and held various conferences with the House Committee on Banking and Currency. Their activities centred largely in efforts for the favorable consideration and support of the McFadden bill, which was before Congress. One result of their work was in securing the embodiment in the bill of a section providing for increased loans on staple agricultural commodities. There has been no occasion for recent activity, though the Committee has kept itself alert to legislation planned for the next session of Congress, particularly that affecting the Federal Reserve System, as forecasted by public utterances of members of Congress during recess. The Committee is on record as strongly favoring the enactment of legislation which will give to all members of the Federal Reserve System, both State and National banks, the right to act as Government depositories, which privilege is now exercised by National banks. The Committee will continue to watch the best interests of the Division, particularly as these seem to be encroached upon by national legislation, though nothing of this sort is apprehended at this time.

Federal Reserve Relationship.

It will be recalled that during the previous administration a survey of the attitude of State banks toward the Federal Reserve System was made through the medium of a questionnaire sent to all members of the Division. This matter was undertaken by the Committee on Federal Reserve Relationship, of which E. E. Crabtree was Chairman. Mr. Crabtree continued as Chairman of the Committee this year and with his Committee has kept closely in touch with the follow-up work of the questionnaire mentioned.

Early in the year a report of the Committee's activities on Federal Reserve Relationship, including an analysis and digest of replies to the questionnaire, was prepared and published in pamphlet form, with the valuable assistance of our Deputy Manager, Mr. Simmonds, and sent to the membership of the Division. This proved a very valuable and interesting document and elicited most favorable comments, both from members and officials of Federal Reserve banks. Many of the latter have ordered quantity supplies of this pamphlet for distribution and have quoted extensively from it in their publications as a means of fostering a better understanding of the System among State banks. Numerous letters are on file from these officials attesting their appreciation of this work and stating that favorable results have been obtained through this medium which could not otherwise have been hoped for. A conference was held with Governor Crissinger of the Federal Reserve Board with a view to determining how the Committee might most effectively continue its work in this direction. Mr. L. A. Andrew, a member of the Committee, and now Bank Commissioner of Iowa, reporting on this conference, states that the Federal Reserve Board freely and frequently expressed its gratification at the good results obtained from this source, particularly in the free and candid expression by State banks of criticism of the System, which afforded opportunity for the correction of misapprehension and misunderstandings. The Board expressed its hope that the work of the Committee would be continued in an effort to build up a better understanding and relationship between State banks and the Federal Reserve System.

Coin Shipments.

It will be recalled that a special committee, composed of Fred N. Shepherd, E. E. Mountjoy and Frank W. Simmonds, was appointed a little over a year ago to take up with the postal authorities at Washington the matter of obtaining for banks in general the privilege of shipping coin by registered insured parcel post, which is now exercised by the Federal Reserve Banks.

The conference was held with the postal officials, who raised numerous objections, but asked for a brief to be filed on the subject. This was done and recently the Third Assistant Postmaster-General issued a ruling which provided for indemnity registry fees for domestic articles of first classes as follows: for $50 or less, 15 cents; over $50 and not in excess of $100, 20 cents. This partially complies with the request of the Committee, but limits the value of one package to $100.

Safeguarding Small Investors.

The Public Service Committee, under the chairmanship of Mr. M. H. Malott, has performed another piece of work of outstanding importance to members of the Division and their customers.

This Committee has been conducting a well-planned campaign directed against the flotation and sale to the public of fraudulent and worthless so-called securities. No less an authority than Secretary Mellon is credited with the statement that "the American public is being mulcted annually out of several hundred million dollars through fraudulent and worthless machinery." This not only creates a tremendous loss to unthinking investors, but discourages and throttles the spirit of thrift and saving.

Chairman Malott addressed a letter to the membership of the Division on the subject of educating the public relative to the worth of investments offered and sent this with a remarkably interesting and sanely conceived booklet, entitled "How to Invest Your Money," obtained through co-operation with the Better Business Bureau of New York City. As a result, many banks have purchased copies of this booklet for distribution to customers, at a nominal cost to cover printing, and bearing the bank's imprint. To date, over 100,000 of these booklets have been purchased for distribution. It was suggested that bankers run part of this material in their local papers, either as news items or in the form of advertising. An interesting two-column summary of the booklet was prepared and sent to newspapers all over the country, as part of the plate service of the A. B. A., by Mr. Gurdon Edwards, Director of Publicity. This was accepted willingly and used by a great number of newspapers, judging from the clippings received and checked. In some papers quite favorable editorial comment was made of the worth of such an educational campaign. It is estimated, on the basis of clippings received, that this information reached as many as twenty-five million readers. Dr. Frank Crane, whose pithy writings are known to all, was so much interested in the campaign that he used the story verbatim in one of his syndicated press releases, crediting the article, of course, to the A. B. A.

This campaign is regarded as being of immense practical value to banks and their customers, not only by high officials of the A. B. A., but by others whose judgment is authoritative. A bank's service to its community should not end with affording a safe and convenient place for the deposit of money and savings. The mere accumulation of large deposits from customers without aiding them in the choice of wise and safe investments for larger returns is a species of rank selfishness and lack of consideration. A bank should be interested in the prosperity of its customers, in the building of stronger credit for them by wise investment. Saving merely for the sake of accumulating slowly is not worth the effort, unless it has a definite objective in helping the saver to attain independence in some way, perhaps in making wise and conservative investments which will yield a greater return than the interest rate paid by the bank. Customers of country banks are particularly the prey of the designing promoters who sell the unwary worthless stocks and securities. It behooves the banker to keep himself advised or investigate thoroughly investments offered, so that he may be in position to advise customers for their protection when appealed to. A regard for the simple rules proposed in the campaign mentioned, advocating thorough investigation before the investment of funds, would serve to prevent much of the tremendous loss of accumulated earnings which now affords a rich harvest for the scheming swindler.

Meeting of Executive Committee.

The mid-winter meeting of the Executive Committee was held at Kansas City, Mo., on Jan. 15 and 16 1925, with all members present with the exception of John D. Phillips, ex-President. The affairs of the Division were gone over thoroughly and in great detail and plans laid for the continuation of activities, most of which have already been mentioned and explained in this report. Among other things, the Committee reiterated its opposition to the principle and practice of branch banking.

One matter was considered and, on motion, referred to the membership for action at this meeting. It concerns the increase of the members of the Executive Committee of the Division from six, as now constituted, to nine. It was felt that because of the large number of members in the Division who are located in every State, the number of members of the Executive Committee should be increased in order to more nearly give representatition thereon to every section of the country. This will require an amendment to the by-laws of the Division, passed by a favorable two-thirds vote of the members present at this meeting and approved by the Executive Council of the A. B. A.

John D. Phillips.

This report would not be complete without reference to the passing of one of the stalwart friends and supporters of this Division. It is with deep and keen regret that we announce the death of John D. Phillips, President of the Division during the preceding administration, which occurred at his home in Green Valley, Ill., at 4.30 a. m. on Aug. 6 1925.

A stauncher friend of the country banker never lived than was John Phillips. No member of this Division was more devoted to its best interests or fought its battles more sturdily and unceasingly than he. When physical disability sapped his energy almost to the point of exhaustion his indomitable will and devotion to duty enabled him to keep closely in touch with the affairs of the Division, which had completely enlisted his love and interest. Much might be said of him in recounting the facts of his career and in eulogy of his achievements. It will suffice here to affirm that he was in every way truly one of God's noblemen—a warm friend, an unyielding defender of the right as he saw it, a pure, upright, faithful Christian gentleman. His fine attributes of character, his ability, his warm-hearted friendship and willingness to serve will be cherished in tender remembrance by those who were fortunate enough to know him well. Truly, the Division has lost a sturdy friend and advocate in the death of John D. Phillips.

Recommendations—Questionnaire on Attitude of State Banks to Federal Reserve System.

The results obtained from the questionnaire sent out on the subject of the attitude of State banks to the Federal Reserve System was so interesting and informative that it was planned to send another during the past year to members of the Division, seeking to ascertain what particular problems were perplexing State bankers in which help might be afforded and opening the way for the conveyance of information as to the facilities which the American Bankers Association offers to its members where these are little known or misunderstood. For various reasons the issuance of the questionnaire has not yet been accomplished. It is recommended that the incoming administration consider this matter seriously, for it is believed that through this medium much valuable information may be obtained as a basis for future work of the Division in furthering the welfare and interests of members.

Taxation of Stock of State Banks.

Another subject which may be undertaken with profit during the next year is the taxation of stock of State banks. Taxation has come to be a heavy burden, both to banks and individuals. Banks are at a decided disadvantage as taxable entities and in many States a very unjust discrimination exists against bank stock as compared with other classes of property. There is now a committee of the A. B. A. charged with the duty of investigating this whole question of bank taxation. It is suggested that this Division, either independently or in co-operation with the Committee mentioned, may perform a valuable service to its members in making a thorough survey of this question with a view to securing correction of some of the inequalities that now exist in taxation procedure.

Appreciation.

I would be false to myself if I did not at this time express my sincere thanks and great appreciation for the generous support which I have received from the officers and committees of the Division during the past year. The associations had with these fine fellows and the willing service rendered in the work assigned have been to me an abiding pleasure. Particularly do I wish to commend to this Division our splendid Deputy Manager, Frank W. Simmonds. It is becoming more and more apparent that in him we have a man of very great ability to handle the details of Division affairs. Possessing great tact, unflagging energy, splendid ideas, coupled with a genius for doing things in an approved manner, and above all, a most pleasing personality and whole-hearted affability, he very nearly approaches the ideal for his office. The success of the things accomplished this year is due in large measure to his efforts and continued interest. The assistance and approval of other officers of the A. B. A. in the work attempted has been most gratifying, and our thanks go to them also. I desire to make special mention of the splendid co-operation and help given by Mr. Gurdon Edwards, Director of Publicity, and Mr. James E. Clark, Editor of the Journal, and his assistant, Mr. Lewis, in publishing through their columns the work undertaken by the Division. The publicity thus given was invaluable in getting our message across, and our gratitude and appreciation is sincere for this assistance.

Conclusion.

In conclusion, let me express the hope that the State Bank Division may become increasingly a power for good in the promotion of better banking practices and in raising the standard of excellence and service rendered by a splendid profession. There should be whole-hearted co-operation between this and the other Divisions and Sections of the great American Bankers Association, for only by constructive team work may great aims be accomplished. This particular Division has given a good account of itself in the few years of its existence and just now there seem to be as great or greater opportunities opening up for the performance of a worth-while and efficient public service in which we may all have a part, whether it be great or small.

Remarks of C. W. Allendoerfer on Country Clearing House Associations.

President Gordon: Our program is virtually over. Our next topic is one of general discussion. You know, this Division has always believed in what Dr. George Allen calls the "vox populi"—letting the people speak—and we are hoping that there will be some folks here who will have something to present or discuss. We have a man here who was President of the Clearing House Section this year, who is very much interested in a

question that may occupy the attention of this Division during the ensuing year, and that is the subject of country clearing house associations. I am going to ask Mr. Allendoerfer to say just a few words to you along that line. We have to have a few of these snappy two or three-minute talks before we are through. Mr. Allendoerfer.

Mr. C. W. Allendoerfer (Vice-President, First National Bank, Kansas City, Mo.): Mr. Gordon, I am very grateful for the opportunity to more than extend greetings to the State Bank Division from the Clearing House Section, because I am glad of this opportunity to express not only my personal but my official thanks for your very great courtesies to our Section during the past year.

We were thrown together, your Division and our Section, under one Manager. I suppose that you felt as we did; that it might not work out very well; we both wanted the full time of a man, and perhaps both of us feared that each of our sections might lose some individuality.

I am very happy to say that on our part we have found that the Secretary and Deputy Manager, Mr. Simmonds, has enough energy to serve us most efficiently, as he does you, and that on your side there has not been the least disposition to submerge the individuality of a special section in the body of a great Division of the American Bankers Association.

Your Executive Committee and your President have been most kind to me during the past year personally, and you have taken a great deal of interest in at least one of the subjects which we are working on, and a most important one.

The Divisions of the American Bankers Association, National Bank, State Bank, Trust Company, and so forth, each have a special reason for being; that of protecting the banks under their peculiar form of organization. Yet, there are a host of things in which we are all interested. Nearly every bank nowadays does most every kind of business.

The Clearing House Section has not been organized for a special group of banks, but does represent, we believe, the interests of every form of organization of banks, and of small banks as well as large ones. We feel, therefore, that not only your Division, but any other Division, may readily co-operate in anything which may be initiated in the Clearing House Section, because it will not be a group interest, and we hope that the fine spirit of co-operation which has started so well between our organizations may spread to other Divisions and Sections, both in their relations to us and to each other.

The particular point in which your Committee have been interested is one that I will tell you about in just one minute.

The work of the Clearing House Section has shown that its most important movement at this time is that of the establishment of the Clearing House Examiner System and Credit Bureau System in cities. The principal objection to the introduction of that system in cities has been: First, the giving up of any amount of information to the representative or the agent of your competitor; and second, the matter of expense.

We found that in some smaller cities both of these objections were largely overcome, and quite a large part, though not by any means all of the work of the examiner system could be done by a credit bureau.

It seemed to us that since this worked so well in groups of banks in the country and in seeking to bring that message to the country banks, we naturally took the easiest method of approach, as it seemed to us, which was to begin with the credit bureau requiring less sacrifice of individuality and less expense than the full examiner system. We have hopes, however, that these would not only prove of advantage in themselves, but that they would gradually lead to the group examiner system throughout the country as in the city.

Your officers and committees have been so helpful in this that we feel sure of its great promotion during the year, and particularly since this Division, numbering among its members so many country banks, has fostered it. I thank you.

President Gordon: We are certainly grateful to Mr. Allendoerfer for these words. It is something that concerns State bankers, particularly those in the country districts, and may prove a very great help in furthering the credit information for the protection of banks, if it is considered.

Remarks of President-Elect Wells of American Bankers Association.

President Gordon: We have just elected a new President of the American Bankers Association, with two new Vice-Presidents. The President of our Association needs no introduction to this audience, for every one knows and loves Oscar Wells. It happens that one of our two principal speakers this afternoon is a native or resident of Mr. Wells's State. He is also a very particular friend of Mr. Wells, so I thought it would be a nice thing to have Mr. Wells come before you and not only express his greetings to the Division as President of the American Bankers Association and as the man with whom we are to work next year, but at the same time he might also introduce to you in a much better way than I can the first speaker on our program.

I am now going to present to you Mr. Oscar Wells, President of the A. B. A.

President Oscar Wells: Mr. President, Ladies and Gentlemen: It is very pleasing to me that the first official duty of the new office which the Association has conferred upon me gives me an opportunity to appear before one of the important Divisions of the Association.

In bringing you the greetings of the American Bankers Association, and in trying to express to you the thanks of the Administration which is just ending, not only for the work you have done as a Division, but for the co-operation which you have shown in the program of the larger Association, I also want to express the loss which the Association feels in the death of one of your members who but recently led you in your achievements, and to share in the expressions of regret of your President for the death of John D. Phillips.

Coincidence intrigues our interest, whatever may be our trend of thought. It so happens that through the peregrinations by which I may have reached this position of having the privilege of extending to you the greetings of the American Bankers Association, I was at one time a member of the Missouri Bankers Association and a fellow-member with your President, Mr. Gordon.

He has also spoken of another coincident, and that is that in being honored by the American Bankers Association, I feel that it has conferred an honor upon the State of Alabama, my adopted State.

Alabama, however, is being further honored upon this occasion by the action of this Division in asking its first citizen to come here and occupy the most important place upon the program of to-day. I feel that I cannot adequately undertake to introduce to any American audience, and particularly to any audience of bankers, the man whom I am going to present, because his public record is so well known that an introduction would add nothing to your knowledge of him and what he has stood for in public life. I think I can say without fear of successful contradiction that the principles for which he has fought in Congress and in other phases of public service has, to a very marked degree, represented the sound thoughts of the bankers of our country.

Report of Committee on Resolutions, by Charles S. McCain, of Little Rock, Chairman.

Mr. Chairman, Ladies and Gentlemen:

Your Committee wishes to submit the following resolutions. The first of these we consider by all means the most important, because the State Bank Division represents those banks which can voluntarily go into the Federal Reserve Bank where they are eligible, but do not have to go into the Federal Reserve Banks as the National banks do. For this reason we offer the following resolutions, which we think come with peculiar fitness from this Division.

Federal Reserve System—Renewal of Reserve Bank Charters.

The State Bank Division of the American Bankers Association, impressed with the importance of removing any possible uncertainty regarding the permanency of the Federal Reserve System, urges that the charters of the Federal Reserve banks be renewed without delay for either an indeterminate period or for ninety-nine years. It regards this as fundamental, and believes that questions of amendments of the present Act may well be left for later consideration, and not confused with the question of the renewal of the charters themselves.

Uniform State Banking Laws.

We believe that a greater degree of uniformity in the banking laws of the various States would do much to prevent confusion in the public mind and add greatly to the soundness of the development of banking. Therefore, we reiterate our previously expressed view looking toward greater harmonization of the laws relating to banks in the various States, we urge that action be taken to secure the greatest possible degree of uniform, efficient State bank service and urge that the important office of Bank Commissioner be freed from any entangling partisan politics and divorced from all other functions of State government, and that the tenure of office of Bank Commissioner be made more secure and lasting, with sufficient compensation and discretionary power given, to attract and hold the service of men of outstanding executive ability and successful banking experience.

Clearing House Associations.

We recommend the general plan and organization of Clearing House Associations in cities and also in country communities comprising one or more counties with the establishment of a bureau for the exchange of credit information and the installation of the Examiner System providing for examination by private examiners working for the Association under the supervision of a management committee chosen from the membership. We believe that this plan, as advocated by the Clearing House Section of the American Bankers Association, materially reduces the risks in banking and is therefore worthy of the hearty support of the members of this Division.

Branch Banking.

We reiterate our oft-repeated opposition to any system of branch banking in this country.

Co-operative Marketing.

We reiterate our stand in support of the principles of co-operative marketing of staple agricultural products.

John D. Phillips.

Whereas death has claimed during the last year a beloved ex-President of this Division—John D. Phillips—we wish to express an appreciation of the unselfish service rendered by him to this Division and to convey to his family this official expression of our sympathy and affection.

Appreciation.

The year just closed has been one of unusual accomplishment on the part of the State Bank Division, standing out conspicuously being the interest fostered in a more uniform system of State banking codes, and the improvement in State bank supervision and examination, and the support of co-operative marketing. To no one man is due so much as to the President of this Division, Mr. W. C. Gordon, so we wish to express our appreciation of his unusual ability, fine leadership, breadth of vision and tireless energy as the leader of this Division during the past year.

We express our sincere appreciation of the effective manner in which the affairs of the Division have been managed during the last year. Mr. Frank W. Simmonds, Deputy Manager, has proven his worth, strengthened his hold upon our affections and earned our admiration for his attention to detail and his group of the essentials which make this Division so important a part of the American Bankers Association. He is indeed a man!

Respectfully submitted,

RESOLUTIONS COMMITTEE.
J. H. PUELICHER.
HUGH H. SAXON.
C. B. HAZLEWOOD.
R. S. HECHT.
C. S. McCAIN, *Chairman.*

[The resolutions were adopted.]

Report of Committee on Nominations, by N. S. Calhoun, Chairman—Election and Installation of Officers.

Mr. Chairman, your Nominating Committee beg to report the following nominations:

For President—Mr. Grant McPherrin, President, Central State Bank, Des Moines, Iowa.

For Vice-President—Mr. G. E. Bowerman, Vice-President, Fremont County City Bank, Sugar City, Idaho.

Members of the Executive Committee, to serve for three years—Mr. H. H. Saxon, Vice-President, Georgia Railroad Bank, Augusta, Ga.; Mr. Dan V. Stephens, President, Fremont State Bank, Fremont, Neb.

[The nominees were all elected.]

CLEARING HOUSE SECTION

AMERICAN BANKERS' ASSOCIATION

Nineteenth Annual Meeting, Held at Atlantic City, N. J., September 29, 1925.

INDEX TO CLEARING HOUSE SECTION PROCEEDINGS.

Closer Co-operation Between Country Banks

By W. J. Bailey, Governor Federal Reserve Bank, Kansas City, Mo.

President Allendoerfer: The people of the Tenth Federal Reserve District are proud of the Governor of their Federal Reserve Bank. He is a typical mid-Western man. He knows farming and live stock raising from a practical viewpoint. He has been a small town banker. He has served the State of Kansas as its Governor, with distinguished honor. He has been the active President of a bank in a medium-sized city. He now lives in the largest city in the district and is in daily contact with the problems of the larger as well as the smaller banks. He has had a wealth of varied experience and is eminently qualified to speak to us on "Closer Co-operation."

I have the honor to present Governor W. J. Bailey.

Mr. Bailey: Well, Carleton put up a good bulletin board when he gave that history. I don't know, one of the things that I always find embarrassing is to talk to a bunch of men who know more about the subject than I do, and then to be advertised as knowing everything. I want to plead not guilty to both of these charges.

You know, Mr. Allendoerfer is a great fellow to get fellows to do things, and all my life I have found that I could resist almost everything but temptation, and then when you put a little flattery on top of that, I just succumb, and when he came over to get me to come and make this talk I said "I can't write a speech for the American Bankers Association."

"You don't have to," he said. "You just get up and talk."

I fell for that and I am here just in that kind of a fix right now.

I see that I am down to talk on closer co-operation among country bankers. I realize that in discussing any problem that affects the banking structure of this country, every bank, whether it is a country bank, a city bank, a national bank or a State bank, is interested in such discussion. The whole banking fabric is predicated upon all the banks being solvent and all of them being progressive.

I think this: that there isn't any bank too small but what it ought to bear its responsibility for the character and the standing of the banking structure of America, and the banking structure is just as strong as our banks are strong, and it will be just as weak as our banking practices are weak.

Every bank failure is a heartache; every bank failure destroys confidence upon which is predicated the banking of this country. Anything that will tend to eliminate the bank failures ought to be of interest to every banker in the United States.

I am talking about the sticks out West, in the country, about the farmer banks in the little towns. You must remember that there are about 2,000 banks that have clearing houses and clearing house influences, and co-operation with each other through clearing houses, and that means about 27,000 banks haven't got any clearing house. It is about those banks that we want to talk, to see if we can't do something to help them, and let the big banks take care of themselves.

I don't suppose that these big banks in New York and other places are especially affected when we have a failure out in Kansas in some little country bank. Just the same, on these banks that are out of the clearing houses is predicated one-half of the banking force of America, measured by the dollars they loan and by the number of banks, and it is for those that I want to say a word this afternoon.

There has been a good deal of talk about branch banking. I have heard that for a good many years. Their angle has always been that with larger capital you could give better service, better administration; you could lend a little country bank out in the country town and that the branch bank could render greater service, greater credit facilities than by the individual system of banking; but now they come in and say that—even men in high place in the financial councils of this nation—"it is almost a national disgrace, the number of bank failures we have had in the last two years."

In the first place, I don't think it is fair to charge our individual banking system, its standing and worth, upon the number of failures that have occurred in the last ten years, or more especially in the last five years. It is no more right to charge that this individual system of banking of ours is incompetent and doesn't measure up to its responsibility by having a large number of bank failures, than it is to say that the business of this country is not measuring up to its responsibilities because we have had a larger number of failures.

We are following in the aftermath of a great war, when all the old barriers of conservatism are swept aside, when men in the maelstrom of war lost their bearings and did things that should not have been done. But it was a war and every American citizen's heart burns for the welfare of America.

Now they claim that if we were to go into the branch banking system we would not have so many failures. I believe in the old saying that the best test of a pudding is in the eating. The best test of a banking system is the results that it has brought to the country it serves. They

point with pride to the Canadian system as being the ideal banking system and would apply it to us. Now, let's just for a moment consider the two countries, the United States and Canada.

They started their civilization about the same time. The Dominion is a wonderful country in itself. If you believe the advertisements they put out you would think it was the most wonderful country in the world. They have had the branch banking system; we have had the individual banking system. They have managed to accumulate nine million people up there in the same length of time we have accumulated 114,000,000 people. They have had bank failures up there. They have had business failures up there. The thing is tending in Canada toward concentration of power.

At one time they had 60 chartered banks. Now they have 11, and it is believed by many that in a very short time there will be but three. If that same system is adopted in this country and is made universal, it won't be but a little while before we will have centralized in a few great commercial cities in this country the financial power that controls the destiny of this country.

Gentlemen, I believe there is something in this individual banking system of ours that is worth making a fight to maintain. I believe that a system of banking that has done what our individual system of banking has done for this country in the last fifty years deserves support.

I heard with interest to-day that splendid history of the American Bankers Association, which really covers the great spirit of development. I have lived on the plains of Kansas for almost fifty years. I went there when I saw a little bank start with $10,000 more as a matter of enterprise than investment. I saw those banks around which gathered the hopes of the community.

I have seen under the inspiration and credit development of these small banks that great Southwest grow into a mighty empire. Therefore I have the feeling in my heart that if we should do away with this system to take over the system that they have in Canada and do away with the individual interest that the organizers of these banks have in their community we would be doing something to the detriment of our country.

Out West—and I mean West of the Allegheny Mountains, or more especially west of the Missippi River—the capital of these thousands of small banks is raised in the communities where the banks are organized and manned, by men who live in that community and who have the welfare of that community at heart. When a man wants to talk with his banker he can come into the county seat and talk with him. The man who lives up in Alberta who wants to talk with his banker has to take a trip across the continent to talk with him.

Now, in regard to the figures. In 1923 there were 290 solvencies, they call them, as I read the Canadian Year Book. That means there were 290 branch banks went out of business. And so they say there were not such a great number of failures. True, there were not such a great number of failures in the banks, but there were failures.

There is one bank in Canada and if it should have a failure it would be the same as 665 failures in the United States. Let us think what happens to these banks on the plains of Canada in the smaller places. All at once they are closed up by arbitrary ruling of somebody in Quebec or Toronto or Montreal. While the loss may not be to the depositor, the loss to the man who had banking connections taken from him without notice would be just as much disaster to that community as if it was a loss to the depositor.

In my own experience, back in my own county in Kansas, there was a Scotch family. About 1904 or 1905 they went up to Alberta. They were thrifty Scotchmen. After they had been there they did well. The value of their land increased. They raised good crops and they spread out and borrowed money of the branch bank. They had been used to American ways of banking. All at once there was contraction of credit coming from headquarters asking the people to pay their loans.

The branch manager felt sorry for them. The fellow running the business was way over on the east side of Canada and those people were in dire distress. Fortunately, an uncle stayed down in Kansas, and they wrote to him and told him their troubles. So the money was loaned to them. He was worth the money and we loaned him the money to send to Canada. It took him two years to catch up.

You have taken the heart and personality and interest out of the banking business when you put a manager in who is just a hired man and has nothing to say about it. Gentlemen, I will illustrate it in another way. If this branch banking system of which they talk is such a wonderful system, let's measure it by the commercial failures in 1923. They had something like 3,400 in Canada with nine million population. In the United States we had 18,000. Based on population, we ought to have had 50,000 failures on that kind of a basis.

Gentlemen, I want to appeal to you again, isn't there something we can do to eliminate the bank failures in this country of ours? The large per cent of the bank failures, I know, are the smaller banks spread out over the great Western States. We believe out there that we have a remedy to which your President has already called attention. That is by closer co-operation among those country bankers so that they will have the same protection, not as extreme, not as scientific, perhaps, as you have in your clearing house cities, but still have some means by which they can gather the information that is necessary to protect themselves.

You can call it county clearing houses, or information bureaus; you may call it what you please. Out in our country we reduced our organization to county, but in the western part of the State sometimes it takes three counties to make what we call a county unit. We have first the State, then the group and then the county.

Up to this time these county organizations were social matters, where the bankers in each county got together once or twice a year and after a dinner got acquainted, talked over general problems, but they didn't talk very much about how much they loaned. There is that acute competition out there that is against the general welfare and the interest of the country bank.

What should be done to bring this information home to every banker in every county in this country? I use the word "county" as a unit. It may not apply in all cases. It may have to overlap, but be that as it may, I would like to read you some figures on duplicate borrowing I picked up the other day. This has to do with Illinois.

They made a survey of one county in Illinois of duplicate borrowing. In one county 260 men borrowed from two banks in one town; 190 men borrowed from two banks in two towns. Thirty-three men borrowed from three banks in two towns; 26 men borrowed from three banks in three towns; four men borrowed from four banks in two towns, and so on down the list.

The joke of it was that that was surprising to the fellow who thought he had a man's account when he really didn't have. My own experience in this goes over a period of more than thirty years in country banking. We used to think out there that we knew about how many chickens every fellow had; but whenever we got a lame duck and got on to it and began to press him, almost invariably we found he was not only borrowing from us but from somebody else.

That could be avoided by this clearing house or this county information bureau that is talked about at the present time. If we could eliminate duplicate borrowing in the country we would go a long way.

Then another bit of information that could be passed around is to get rid of this acute competition among the country bankers. Word gets out that the bank down here at Joyville is paying 4½% or 5%, and that some of our money has gone over there. To meet that competition we pay it. As a matter of fact, there never was anybody paying 5% over there. This fellow just passed the buck.

But anyway, it is that extreme competition for business that prompts the bankers to do these unusual things, and

if through this information bureau it could be brought to the attention of all the bankers through somebody having authority—I don't know as we want to go into this anti-trust law, but they could talk the matter over and say, "We don't believe you can pay 4½ and 5% on C. D.'s," and by a gentleman's agreement, by an understanding that there is not going to be any of this rash competition, you can bring that about.

No bank can afford to pay too much for money that they cannot make profit on by loaning. If that could be brought about that would be Exhibit No. 2 that would be of great benefit that would come to the country bankers by this co-operation.

Now, what is everybody's business is nobody's business, and in the counties I am familiar with in that section of the country where I live, there could be brought about something like this. There are one or two of them in operation, a little different in each case. There are no hard and fast lines about it, but you should get an organization that will be of mutual understanding in the community, have some central place where the notes that are made in each bank each week shall be reported.

Then, when we find out that John Smith is borrowing from my bank and your bank, why, this man who has this confidential information will simply notify us. If John Smith is entitled to the double credit, that is all right, but if he is putting it over on the other fellow, when we have loaned him all he ought to have, a good time to stop him is before he gets any further. That is another one of the benefits that would come. Thus we go down the line.

I believe that there could be organized in a way that no legal power could do, but simply a co-operation between the country banks of this country that would eliminate bank failures. If you can eliminate excess loans, if you can eliminate by counsel of this advisory board of a bank that is loaning too much to its officers, if you can eliminate that and have their attention called to it in time, if you can eliminate these things that count for bad banking, through an organization of this kind, gentlemen, you will eliminate bank failures.

I have had a good deal of experience with failed banks as Governor of the Federal Reserve Bank in Kansas City. I want to say to you that I never have seen a bank failure which didn't violate the State or national law. It is all predicated upon the ambitions of fellows who spread out too much in the first place, and then to cover up, to get back, they cover up their tracks and do some dishonest thing.

If there could be an advisory board that would restrain these young men (in a very large number of cases the small banks are manned by inexperienced men when they start, young men who are ambitious to do business), if they could have this guiding hand, this guiding influence that would come through this advisory board in their own community with the welfare of the county at heart, with the welfare of the individual banks at heart, I am sure, gentlemen, that we could eliminate a large percentage of the bank failures in the United States at this time.

When it is all said and done, when we come down to think of what the future of this country of ours is, I don't think this generation could leave a greater inheritance than to strengthen the wonderful individual banking system owned by the people of America individually rather than as a great branch, to transmit that to the generations that come after us.

When I think of the wonderful growth of this country and what it means to have a banking system so elastic, a banking system so strong that we have become the adoration of the world. Under this individual banking system predicated now upon the Federal Reserve Bank, we are functioning together until America is the great financial power of the world. It not only financed our armies, but financed the armies of the world, and America to-day is the beacon light guiding the other nations of the world back to a sane, stabilized, normal condition of Christian civilization. This great system of ours, if properly functioning, as it can be made to function, out over the country, remembering again (I want to repeat) that one-half of the loans to-day are made by banks that have no clearing house restrictions nor no clearing house regulations, they are running practically wild. I know you are going to have some trouble in geeting these county organizations together.

I can remember fifty years ago mighty plain. I don't know whether I am older than I look, but I am a darned sight older than I wish I was.

But you can remember when the individual banker was a common thing. I can remember when the National Banking Act was passed and the few banks scattered over the country that had national supervision was the talk on the tongues of everybody. But the old individual banker who ran his bank as I can run my bank (and he just let her go and stood out in defiance) is gone. In the growth and the expansion of business and in the evolution of our Governmental functions, it became apparent to everybody that in order to be a bank, allowed by law to take deposits of the public, there should be some surveillance and some supervision, and so the individual banker reared back, and it took a long while to eliminate them, but they were finally eliminated.

The old-fashioned individual banker is gone. Every State now has State banks, they are either State or National, the State under State supervision, of course, the National banks under national supervision, and I am thinking that if these county co-operative associations, these county clearing houses, these county information bureaus (whatever you want to call them) can be established and get to going, that this individual banker who says "I can run my bank" will be like the old private banker who said "I will run my bank." There will be an interrogation point stuck up behind the name of every bank who doesn't join the co-operative county clearing house and county information bureau, and it won't be but a little while before he will be knocking at the door because he will soon see that people will look at that question-mark and will ask, "Why doesn't he belong to this"?

I will cite a little illustration. When we organized the clearing house in my little town, Atchison, we didn't have a clearing house in 1907, and things were going along. We got word from the clearing house in Kansas City and St. Joseph that they were going to suspend specie payment on Monday morning. I was one of the bankers in Atchison, and they called me up and told me to tell the rest of the bankers in town that they were going to suspend currency Monday morning all over the country. I called them up and got them all down before breakfast, and they appointed me a committee of one to go, first, to St. Joe, because we were nearer there, to see what was the matter.

I drew a check for $50,000 payable in currency to myself, and had it signed by the Cashier so that the bank at St. Joe wouldn't think I was trying to hike out that money drawn to myself and signed by myself.

I presented it and demanded payment. The Cashier there looked at me and said: "Governor, we ain't going to pay it."

"What are you talking about? Haven't we got the money mere?"

"Yes, many times that, but, by George, there are banks all over the country that are going to suspend currency payment to-day."

I tried to talk legal and look wise and said, "Don't you know that you are committing us to active insolvency right here?"

"I know that just as well as you do, but the whole country is going to do it and the jails can't hold us all." He said, "You better go home."

We got busy right there and organized a clearing house in Atchison. When we called the meeting of all the banks (we had five banks in the little city) I remember the Cashier of one bank got up in a deliberate and profound way and said, "It has been the custom of this bank, the First National Bank of Atchison, to pay its demands——"

Well, we couldn't do anything with him, but when we went to work and created a clearing house we left them out. When we got all the collections in and we went over there and demanded the cash, we found that the next day they were pounding the doors of the clearing house to get in.

The time of the man who is going to run his own bank, the man who is bigger than all his neighbors, and not willing to co-operate, is past. You are living in a day of cooperation and advancement, and this is the very thing, gentlemen, that will measure up your county organizations. The State organizations are fine. This wonderful American Bankers Association with fifty years of achievement behind it is wonderful to me and we have done splendid things through our State organizations, and I have always thought better toward them. Now, in the last couple of years, we have gotten down to the county units, and on this county unit rests the responsibility of the solution of a better cooperation among country banks that will make safer banking for America, and it calls for some self-denial. It calls for somebody to do something, and the man who lives now who isn't rendering any service to anybody else besides himself doesn't measure up to the greatest responsibility of an American citizen, I don't care whether he is in the banking business or some other business.

This is an age of service, and the man who lives his life best is the man who renders some service to his day and generation, and the bank which serves its community best renders some service not only to its customers but to its entire community.

Every bank failure in a community, gentlemen, destroys public confidence upon which is predicated the banking business, and if we can eliminate that, just see how much better off we will be!

Just see when our State—I won't mention any States because I wouldn't want to be personal or anything of that kind, but I know States in which there have been so many bank failures that the bond people wouldn't write their bonds unless they put up security, and if they do write the bonds they charge extortionate rates for the bonds.

The whole financial fabric of the community is touched by every bank failure in that community. The community that doesn't have bank failures always has the best trade, and I hope that very soon in this individual, personal banking system of ours, we can get together and solve these problems for the betterment of all.

In some way or other, the picture of centralized power doesn't look right for American history. This is a great democracy. The banking system of America is a great democracy. The branch banking system harks back to centralized power.

Whenever three or four banks in Canada can control the destiny of Canada, then the people who are leaving her borders are greater than the ones who are coming in. It is happening in Canada right while I am talking to you.

I don't want this country of ours to take any backward steps, and I have no sympathy with an American who thinks that some other country is better than his, or that some other system is always better than the one we have at home. I believe in progress. I am a stand-patter—I am credited as being a stand-patter, but I am a progressive stand-patter. I want to do the things that come with the demands of time. I am an evolutionist to that extent, but fundamentalist on almost everything else, but in the growth of our complex society, these things come, and the responsibility must be met by the American people.

I have no fear, gentlemen, of the future welfare of my country. Why, it has measured up to every occasion up to this time, and I am sure it will do it in the future. Just to illustrate what is in my mind, I was in New York City about three months after election and a banker friend, a man who commands profound respect from me and who knows more about frenzied finance than any man I ever heard of, who talks about the feeding in and taking out of credit and foreign exchange, which rolls over my head like water off a duck's back, said to me (I don't know what his politics are. I think he is like Judge Cook, he is for the Erie Railroad) don't you think this election was a wonderful thing in the very nature of things? The Democrats were whipped before they got into it. (I am talking about what this fellow told me now, I am not talking politics).

He said La Follette came to the surface and the contest was between the radicals and the conservatives. The conservatives won by an overwhelming majority.

He said: "Do you know, Governor, there have been $6,000,000 made on the Stock Exchange as a result of the fact that the people of the country believed that this worry about the Reds and the Bolshevicks was done. In the final analysis the contest was won and the American people were for America."

But I want to tell you, this system of financing you fellows have out here don't get into me right. Out in the sticks where I live, in 1924 we raised $3,000,000,000 of new wealth that wasn't here last year from the farms and the mines and the oil wells. We got that out of old Mother Earth. We think that is making money. I think some bookkeeping has been going on here.

You sold these stocks in advance on railroads because you thought the railroads were going to get a better showing. There have been a good many miles of railroad built since election and our stockholders aren't going to get any bigger dividends. You haven't treated them well. Out there where we raise grain and cattle and take from our mines of salt and coal and oil enough to make $3,000,000,000, we think we have made some money. That is the way we keep books out there, and that is what I want to say for America.

I am not trying to talk to you fellows. I guess you are all big clearing house fellows. I am talking to the boys who handle one-half of the credit of this country just the same, whose security we want to protect. We want to give them the same chance in the contest to make America and keep America, the greatest country there is in the world, and through this co-operation you can do it. And while I say you are going to have some fellows who won't co-operate with you, you are going to have, maybe, a hard time to get started, but eventually, gentlemen, if you keep at it, you will succeed.

Now, you men of the Clearing House Section of the American Bankers Association can get punch enough in the State bankers' associations to organize in every county this credit bureau or clearing house, or whatever you are a mind to call it. So there will be some central place in city, county or what not, where this information can be compiled and where in the case of wrongdoing, you will save the day by warning them before it is too everlastingly late.

This is a great country of ours. The things we have done, we have done under our individual, personal banking system where the heart of the banker and his interests are in the location where he lives, where the capital is raised and where they all have the common interest.

I have seen the wonderful development over the Western country, the banks were organized almost ni advance of the railroads. They were there to meet the responsibilities of the occasion.

I remember when I was a member of the Congress I told them I had a $10,000 bank out there. They thought a $10,000 bank was a joke. That bank was organized over thirty years ago and after the first six months we paid 5%. At the end of ten years we had as much surplus as capital and after that we paid 10%.

I wasn't an officer of that bank, understand, I was President of it. But I had a fellow who knew how to run a country bank. In the same county there were bank failures. It isn't the system that is at fault in these bank failures. The reason for a great number of bank failures was the horrible cost of this terrible war. But we have pretty nearly outrun it. We are doing fine. We are going to have a few more bank failures, I am afraid. I don't want to name them, but I have them under suspicion. But it is pretty nearly over, gentlemen, and I hope that

by some spirit of co-operation, these banks can function together in these local communities and build up a stronger and safer background for our great banking system. It is the system, gentlemen that has made America glorious. It is the system upon which the future welfare of this great democratic country of ours rests. It doesn't look good to me, in the background of a great democracy to have the banking business predicated on centralized power. I don't believe it will work. I don't believe it is for the best interest of our country, and these big branch bankers ought to be satisfied at having the biggest individual bank in their community without going out and grabbing and centralizing. I don't believe in having too darned big a union in anything. I believe the more thoroughly any business is organized the better it will function. And when they tell me they need more credit in this branch banking system, especially the farmers, I am here to advise them we gave them too darned much credit under our present system during the war. If you will look at this bulletin which is downstairs, you will find out where the credit of that great Western country went. Out there, there is but one great underlying industry, and that is agriculture, and the welfare of that section is predicated upon that thing and I think it is pretty well predicated over the whole nation.

It is an interesting thing to me as I ride across these great industrial centres and see the congested areas, these cities where men are working by the thousands and tens of thousands, for I think to myself, how mighty fine this great country of ours is adjusted. This is the place where the produce of those farms is distributed, making it possible for us to maintain that splendid civilization back there.

And then I think again that if for any length of time old Mother Earth should fail to respond to that toil out on the sun-kissed barriers of the West, your smokestacks would become smokeless and your fires would be banked.

This is a great country of ours, gentlemen. It is all under one flag and it is the only country in the world to-day that is worth fighting for and worth living in.

The Ideal Clearing House

By R. F. McNally, Vice-President and Cashier of the National Bank of Commerce in St. Louis.

It is true that as years go, the clearing house is a comparatively modern contribution to the world of finance. Yet the fact that there are several hundred of such organizations in this country to-day proves that this handy instrument of banking co-operation has long since ceased to be an experiment. The work done by the Clearing House Section of the A. B. A., the arguments in advocacy thereof by those who have tried it and believe in it, and, above all, the many practical results that have been obtained in so many places have appealed to the keen-visioned American banker, thereby making possible a record of clearing house accomplishments that speaks for itself.

Nevertheless, not all bankers are endowed with the same degree of far-sightedness and even to one who casually surveys the field it is apparent that not all clearing house associations are equally effective. Like the individual bankers themselves, most of them are good, quite a few are indifferent, and a very few might just as well go out of business. It is just as hard to standardize a clearing house as it is any other line of business where each city very likely presents a different situation, where the local problems are varied and unlike, and where the memory of spirited warfare in times past makes it difficult to bring about that era of mutual trustfulness, which is so necessary in the operation of a clearing house, especially at the time of its organization.

It is not the purpose of this paper, therefore, to submit in the manner of an architect, the plans and specifications for a model clearing house to be an adornment to local finance, and with a slight adjustment here and there capable of being the 100% instrument of deadly efficiency that once tried will make itself indispensable. For it happens that banks are run by men who are generally close students of human nature, in whom the human element is strongly developed, and who are looking for hard facts as arguments instead of fine-spun dissertations on the beauty of co-operation and on the extreme desirability of brethren dwelling and working together in amity. Let us, therefore, view the clearing house solely from the practical side, first looking at it from an economic standpoint, is it desirable, and secondly, will it pay.

At the outset it must be recognized that only in the United States are bankers' associations, of the size we have them, possible. In all foreign countries of prominence, a few large banks with many branches furnish the banking facilities. It is an easy matter for the heads of these far-flung institutions to hold their conferences, and, as a general rule, when it comes to banking practice under those conditions, the customer is indeed very well regulated. In this country, in the States where branch banking is permissible, we see fundamentalists, who believe in the bank doing all its business under one roof, arrayed in opposition to the liberals, who hold that safety and convenience are best assured to the public by large banks with service stations wherever needed. The public is catered to in every other line of business and it regards convenience as a matter of course. A bank failure in a community makes all the bank patrons restless, and it is not hard to instil in them the notion that the calamity would never have happened if the bank had been one of a chain instead of an unsupported link.

The A. B. A. has shown exceedingly good judgment in pushing the educational campaign to which so much attention has been given in the past few years. It is time that the principles of banking and the true functions of banks were clearly brought home to the people, for if the individual bank is to survive the branch bank competition it will be solely because the voters want it that way. They must be convinced that mere convenience, as represented by handiness to one's home or place of business, is a minor matter and, above all, they must have it emphasized to them that the safe bank is the well-run bank which thoroughly understands the needs of its customers, and is able and willing to meet those needs as business prudence dictates. With branch banks, except as a clerical convenience for the interchange of checks, clearing houses are not necessary. With independent institutions, in a period of keen competition, as a safeguard looking to self-preservation, and as a regulatory instrument by means of which bad banking can be frowned upon and good banking encouraged, the clearing house is an absolute necessity.

Reduced to first principles, every banking transaction represents funds either taken in or paid out. The modern department store bank which is equipped to meet every banking need has, after all, only a few functions, which, largely speaking, may be grouped under the head of commercial accounts, out-of-town banks, savings, trust, foreign exchange, safe deposit and investments. From these seven divisions of the business, the profits have to be made. Getting the deposits is the first aim of the bank and making money out of its funds is the next. Credit in one form or another is the chief commodity the bank has for sale. And banks, like other merchants, rise or fall as the purchases or sales in what they deal are wisely handled. It is obvious that somewhere there is a magin of profit below which a bank cannot go in its sales if it regards the protection of its depositors or the rights and expectations of its shareholders. If a community has only one or two banks, this margin can easily be preserved. But when there are several competi-

tors, each selling the same thing, it is plain that unless there is a restraining hand somewhere, that precious margin can easily vanish when the banks in the mad desire to get and hold business give away their services and indulge in unethical and frequently unsafe practices, which often bring about a condition where an acute or even a calamitous situation is the inevitable result.

This brings us to the subject of regulation. The average banker, like the man in the street, feels that so many laws have been passed and are being agitated that we are confronted with the peril of over-regulation, ranging all the way from Congressional enactment to city ordinance. Furthermore, some bankers feel that the relation between the bank and the customer is of a confidential nature, and that the bank is quite capable of making that relationship profitable without any outside help. Then again, it looks like a confession of weakness to have to call one's competitors to join in drawing up regulations to govern the customer, thus making him feel he is dealing with a coldly impersonal machine instead of a flesh and blood organization that is as human as any other. Finally, there is always in the background the instinct of bargaining, and where will there be left any zest in business if the banker cannot submit a special proposition to a customer when the account seems to justify it unless first he looks in a book of rules which prescribes limitations beyond which the bank shall not go.

Yet the sad truism remains that banks are not philanthropic ventures but exist chiefly for the purpose of making money for their shareholders. Every loan is a risk, every account is a responsibility and every service rendered means an expenditure of some kind on the part of the bank. The demands for taxation, salaries, contributions and that awful item called "overhead" are working day and night, and the profit account, with the advancing cost of doing business, along with the regrettable tendency of rates of interest on loanable funds to go down instead of up are the subject of serious thought in our banks, regardless of their size and location. Otherwise, why the many consolidations that are being reported and the liquidations, both forced and voluntary, that have been so numerous of late. Regardless of the theoretical arguments that can be interposed, the financial world should be grateful to any medium, provided it is legal and practicable, by which the banks can be made safer and their profits increased. Let us see what the clearing house is capable of doing along these lines.

It is as a constructive agency that the clearing house shows itself in the best light. If, as pointed out, there are at most only seven general sources of revenue, it follows that in each one of these activities there is a field of conservation work that should yield a generous harvest. It has been not so many years ago when everything was subordinated to the getting of new business. This naturally resulted in a profuse generosity which has effectually spoiled the customer and has led him to take for granted accommodations from the bank that by their very nature are entitled to recompense. The enumeration of abuses that have crept in is alone worthy of a paper, but as a concrete instance, let us take that much discussed topic which to-day is perhaps closer to the banker's mind than any other: the imposition of a service charge on small accounts. Depending upon the size of the bank and of the city, it can easily be proved that an account where the average balance falls below a certain figure is handled at a positive loss to the bank. Yet experience has shown that it is practically impossible for one bank in a community to protect itself by making a charge unless the other banks do the same thing. Just what the minimum balance should be, the advisability of taking such a step for fear of inflaming the public mind, the disinclination to step out of the long used rut that had come to be regarded as the paved highway, these are only a few of the obstacles that have to be surmounted. Yet to-day from the most recent figures obtainable, sixty-two of our cities have had the courage and the judgment to take such action. On July 1 1925 a charge of one dollar a month on accounts where the balance does not average $200 went into effect in St. Louis. It is too early to make a close estimate, but with the revenue to be derived and the elimination of the expense involved in handling such unprofitable business, it is clear that the total annual savings to the banks in St. Louis will amount to several hundred thousand dollars. This would never have been possible unless the clearing house had gotten behind the movement, and once the start had been made, all the non-clearing house banks, with the exception of two, were only too glad to join, with a provision that in the case of the smaller banks, the minimum balance should be one instead of two hundred dollars.

What topics can be of more interest to bankers than the following, which are given in the July 1 issue of the "American Banker" as being before the Association of Uptown Bankers of the City of New York for informal discussion?

The advisability of deducting $1,000 on interest-bearing accounts and, in addition, the taking out of the necessary legal reserve before the interest is figured.

On accounts of less than $1,000 a charge to be made for specially printed check books.

A charge for special services, such as making up payrolls, paying customers' bills and the like.

A fee for purchase or sale of securities held for customers, also a custody charge for securities left for more than thirty days.

Foreign exchange should show a profit instead of being almost given away to customers.

Special income tax service should receive a compensation.

Actual cost should be paid for special credit reports.

Surely, if the bankers in our great central market are watching the corners so closely, where is the city where there are not a few loose ends that are worth tying up?

Is there any city, large or small, as the case may be, having three or more banks, where the bankers cannot address themselves profitably to at least a few among the many other interesting problems that are giving the fraternity such concern, for example: With the Federal Reserve System handling remittances on a strictly deferred payment basis is the bank's customer treated the same way? In other words, is he paying interest on float if he expects immediate credit on his out-of-town items?

Are accounts analyzed so that the bank knows just how much of a net deposit it has and what the profit is therefrom?

Safe deposit boxes represent both investment and responsibility. Are the rentals in keeping?

Has the time arrived for the discontinuance of that expensive custom which provides free check books, sometimes of elaborate and expensive design and quality?

It is true that a judicious sum for advertising should be in the budget of every progressive bank. But does this mean that every appeal should be met, that all church and charity programs are good investments, and that it is necessary that tickets should be purchased for every conceivable form of meal or entertainment to which the public is invited?

Unquestionably, the bank customer is justified in borrowing at the lowest rate obtainable and he has no hesitancy in finding out what interest his neighbor is paying. Can there be any harm in a bank discussing with its competitors just what is a fair rate to meet the local market's conditions?

Once a rate is established that the bank pays on time certificates and on savings, it seems to be immovable unless in an upward direction. When a rate is reached where profit ceases, is it not time for the banks in that city to take concerted action and reduce the rate to where at least a living wage is possible?

No class of business is loaded so heavily with dynamite as the handling of escrows. Would not a rule be worth the while that would insure a reasonable return for the risk involved?

A due respect for confidential information is always expected. But this does not mean that the professional deadbeat has the right to borrow from every bank where his smooth talk can gain his entry, because competitors are reluctant to inform each other so that the experience of one will be of profit to all. No good merchant or honest man can be hurt by the interchange of credit information. This leads to the suggestion of employing a clearing house

examiner, an innovation which has been found workable and profitable wherever tried out. If the expense should be too great for a single city, perhaps the banks of the county could be interested, or even those in nearby towns, so that a district examiner could be employed.

Competition is so savage in some places that banking hours are unknown and even the legal holidays are not observed. Would not a friendly understanding along this line, based on a clearing house rule, be decidedly advantageous?

The five banks in a Missouri town of eight thousand having a well-conducted clearing house found that they were giving away so much exchange that it was working a hardship. A rate of ten cents per hundred was fixed and what was a considerable loss was turned into a neat source of revenue. A uniform schedule of charges for making collections was found to be equally profitable.

It is unnecessary to point out that in most of the large cities, the clearing houses have effectually covered the handling of out-of-town business, prescribing the rate of interest to be paid on collected balances, the schedules to be used in computing float, and the manner of arriving at costs in making collections.

These are only a few of the many subjects that are covered by clearing house regulations. No one city may be so comprehensive in its rules as to include everything that can be regulated, but each of the above-named points has been taken care of somewhere in cities where banks have found it profitable to get together and correct the growing tendency to give away hard-earned money, whether it be in the shape of service, stationery or the many other ways that can drain the profit account. Too many clearing houses start off with the idea of covering too much ground. Charging all the traffic can bear should not be the animating principle of the organization. Glaring abuses should first be corrected. Then, always having in mind the rights of the customer, dealing strictly in a spirit of justice, applying common sense and refusing to be stampeded if the cry of oppression should unjustly be raised, looking not only to the bank's profits but to the welfare of the community as well, doing its work fearlessly yet unobtrusively, it is no trouble at all for the clearing house to demonstrate its worth both from an economic standpoint and as measured in the profits that are the infallible test of its operations when properly conducted.

Let us look at the banking situation from still another viewpoint. The business has been fortunate in attracting to it a class of employees that measures far above the average. Taking into consideration the strain, the responsibility, the knowledge required and the hard work involved, it is seldom that the compensation, as compared with that paid for unskilled labor, is in keeping. If this condition continues, we will either have a scarcity of help or forces of an inferior quality. Then again, the bank officer in looking about is not long in discovering that very frequently men engaged in other lines of business with less natural endowment and mental equipment than he are able to make more money. The lure of a title will not long continue to attract to the ranks of bankers the high type of citizens that gives our avocation the standing it enjoys, even though the rewards do not often measure up to what they should be. We cannot afford to overlook the personal side and banks should not wait for it to be made compulsory that provision be made for group and old age insurance and for the proper care and comfort of the employees. These things and the more generous compensation that it should be our aim to make possible necessitate more bank profits first. Then again, such work in the field of social service would be immeasurably advanced if the banks should give it their united support in a way that is possible only through clearing house co-operation, in which an investment is one speculation that is devoid of risk and may be productive of dividends both in dollars and in satisfaction that would gratefully be received by any of us.

Within the next decade, the charter of the Federal Reserve System expires and if the Act is to be re-enacted by Congress in anything like its present form, the banks will have to stir up public sentiment in a way that will make itself felt at Washington. This cannot be done without outside aid by our national and State organizations where such a large proportion of the membership does not belong to the System. As most of the banks in the clearing house cities are members of the System, here is where the real interest should be shown and the value of united action on the part of the clearing houses in getting behind the measure is apparent.

The day for pioneering is over and the aim of every well-conducted bank is to reduce risk to a minimum, to try for good accounts, and to make collectible loans and safe investments. As long as there is money to lend, banks will have to look out for the borrower who has no intention of paying from the start, from the overly-confident enthusiast who may be honest and at the same time unsafe, and from the sharp trader, who, when he deals with his bank, aims to drive such a close bargain that the profit is all on his side. These are the foes for which clearing houses are peculiarly equipped to deal and where banks are reluctant to take the concerted action that is practicable only through clearing house activity, they have to pay the penalty in losses that work a hardship not only on the banks themselves but on the community which is deprived of the use of funds that should have a cumulative value in adding to the general wealth instead of having it fruitlessly dissipated.

It was just six years ago this fall when a victorious American army for the first time in our history returned from fighting battles across the sea. Loud were the plaudits of the multitude that thronged Fifth Avenue as that picked and unsurpassed body of soldiery marched through the metropolis of our nation. Great was the pride of every victory-thrilled citizen as he read of the ovation that was the deserved lot of the gallant general and the indomitable veterans whom he headed. And yet, what made that triumph possible for us was the contribution of blood and treasure from ocean to ocean and from every rank of life, the outpouring of self-sacrificing zeal that made of the United States one grand co-operation camp from which emanated the irresistible energy that turned the tide of battle in our favor. And in that most important work of financing the fighters, the bank on Wall Street and the bank on Main Street joined with a patriotic fervor that has placed imperishable laurels upon the brow of the American banker. When the enemy threatened our beloved institutions, where was the bank that was held back by distrust or that let the spirit of competition paint a direful picture of the evils or the loss that might result in the banks working closely together in the common cause of self defense?

We have other enemies that must be fought, and that are even more dangerous because they bore from within, such as greed, waste, extravagance and imposition, and why cannot we proceed against them equally vigorously and with the same show of success with the banks sustained and armed with the proper clearing house spirit and bent relentlessly on making conditions safer and better. Some day we may have the right number of banks with an exactly adequate capitalization, patronized by an educated clientele, who will be accommodated as they deserve, taxed with fairness, run by progressive citizens, who are conservative without being old fogyish and liberal without being lax, bulwarks in the stabilization of their localities, solicitous in building up the local enterprises and attracting new industries, banks that will be a satisfaction to their shareholders, a pride to their officers and a comfort to their patrons. It is true that these will be ideal banks operated under ideal conditions, but a fairly close approximation is not beyond the realm of possibility, and if it is ever brought about, the agency that will stand out more than any other as having contributed to its realization will be "The Ideal Clearing House."

COMMITTEE AND OFFICERS' REPORTS—CLEARING HOUSE SECTION

Address of C. W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo., President Clearing House Section.

The fact that an association has lived for fifty years is in itself evidence that its organization has been justified and that it has served well the members, upon whom its existence depends. Elsewhere during this Convention there will be reviewed the purposes and accomplishments of the American Bankers Association as a whole.

Perhaps, in view of the anniversary occasion, it will be proper for the report of the Clearing House Section to include some consideration of the nature and results of its activities and whether they have justified the confidence and support of the parent body.

The work which the Section undertakes, while covering a varied field, is really confined to an endeavor to bring about, among banks and bankers, practical co-operation through local organization.

The first clearing house was formed in order that each member bank might more easily and safely collect checks drawn on the other members. To accomplish this, each bank was obliged to conform to certain regulations as to the time and manner of making the exchanges and settlement. It was necessary that rules be established governing the return of unpaid checks, guaranty of endorsements, correction of errors in lists, etc.; and, for the settlement of possible disputes, officers were chosen whose decisions the members agreed to accept. No doubt some assessment had to be made to cover expenses. As in every successful co-operative organization, the individual members surrender some independence of action, forego some occasional advantage and contribute more or less to sustain the management. In return they receive convenience, protection and savings, or else the organization dies.

It is hard to conceive how the operation of to-day by banks, stock exchanges and grain exchanges could be carried on in the larger cities without clearing house settlements.

The banks soon found it to their advantage to include in their agreements certain reasonable rules governing their relations with the public, such as fixing the hours for opening and closing, the rate of interest to be allowed on savings and other classes of deposits, etc. Thus the clearing house became the channel through which the united effort of banks in the city found expression. They were established in many places under plans generally similar and, of course, each totally independent of and unassociated with, other clearing houses.

One of the earliest, if not in fact the first, object of this Section was to promote the organization of these associations, to study the plans of operation in the various cities and to distribute to all those interested the news of any successful innovation. In this work it continues to be quite active. There are now 394 clearing houses in the United States, of which 18 have been organized during the past year. Among these are the cities of Alameda, Cal., Alexandria, La., Ardmore, Okla., Boone, Ia., Dunkirk and Fredonia, N. Y., Eau Claire, Wis., Lakeland, Fla., Macomb, Ill., Marion, O., Marshall, Va., Middletown, Conn., Petersburg, Fla., Hattiesburg, Miss., Keokuk, Ia., Sheboygan, Wis., Shawnee, Okla., Raton, N. M., and St. Petersburg, Fla. Is it not evident from these names that the task is far from complete, that there remains a great field in the smaller cities to say nothing of the towns? Officers of this Section believe that a clearing house is worth while in any place where there are three or more banks. Verbal agreements between individuals will not be lightly broken, but as between *institutions*, to save slips of memory and misunderstandings, it is much better to have a formal record in writing on the books of a clearing house. In a few cities the actual clearing settlement has been taken over by the Federal Reserve banks, but the associations continue for the exercise of their other functions, and even the method of settlement cannot be changed except by consent of the members.

The clearing of city checks was quite naturally followed by plans for the more economical collection of out-of-town checks through *"Country Clearing Houses."* First adopted in Boston, it was copied in a number of cities. They were very successful and did a great deal to blaze the way for the collection system of the Federal Reserve banks, which has largely taken over the work of the country clearing houses by reason of the expense being absorbed by the Federal Reserve banks. However, several still exist for the collection of items which the Federal Reserve banks will not handle, and, I believe a *new* country clearing house has recently been established in Little Rock, Ark. This Section fostered the plan during the period of its greatest importance and we do not feel that its usefulness has entirely passed.

The most outstanding development in the clearing house (after the accomplishment of its initial object) is that of the Examiner System. Bankers in Chicago suddenly became aware of a condition in a chain of banks there which threatened a serious disturbance in the whole body of depositors in Chicago banks. In order to save the situation, the liquidation of these tottering banks was undertaken as a clearing house proposition with a prospect of substantial loss to the other banks. As a means of preventing a recurrence of the disaster, a plan was adopted under which examinations are made by a skilled staff under direction of an experienced examiner who is bound by no regulations or instructions except to see that the banks are kept safe for the depositors. With no superior authority except the Executive Committee of the Clearing House and with no power to enforce his requirements except that of canceling the Clearing House membership of an offending bank, the examiner in Chicago, and those in other cities which adopted the plan, have been able to exert an influence of constructive constraint which has done much to raise the average standard of bank management, and they have a record of almost perfect performance in the interest of the depositing public for nearly twenty years. The strength of the Clearing House Examiner System may be partially expressed in the following items:

Examinations are voluntary and therefore accompanied by a full degree of frankness on the part of officers of the bank.

The Examiner is the confidante and friend of the bank officers and the benefit of his advice and information is freely sought and given.

His mind and his files become thoroughly cross-indexed as to the connections between individuals and institutions, not only among borrowers but among the banks themselves. This is due to his continuous work in one city, with reasonable compensation, adequate assistance and freedom from political or other influence.

The Examiner System has been adopted in 33 cities. While capable of a good deal of variation to suit different situations, it requires essentially the giving up of some information, submitting to supervision, assuming some expense and in general surrendering some degree of individual independence. Where tried, these sacrifices are not found to be onerous or distasteful, but the *fear* of them, or the pride in personal achievement, or *something*, holds back many bankers from agreeing to the examiner plan. Its establishment in additional cities must therefore be advanced with tact and much patience. We know of several cities in which all but one or two bankers are ready for it. We are happy to report the actual installation of the plan in one additional city during the year—Des Moines, Iowa.

In most of the cities in which the examiner plan is in operation there is some provision made under which a bank officer may ascertain the total debt of banks in that city, of a borrower from his bank. In other words, the duplicate borrower, the over-extended borrower, and the borrower under various incorporated names, may be watched. So valuable was this department found that in some cities which were not ready to employ the full examiner plan, a credit bureau was opened to cover this feature. These have been successful wherever tried. In fact, some have been formed which include two or more closely neighboring cities whose credits overlap. This has encouraged the officers of the Clearing House Section to renew their recommendations that the credit bureau principle is applicable to groups of banks other than those in a single city, and that all those in a county or other conveniently marked territory having competitive institutions with duplicate borrowers can profitably employ the plan. It seems strange indeed that nearly every line of business handling credits has an interchange except banking, to which credit is life itself. Our efforts have not been without success. Country credit bureaus are now actually in existence and offer testimony of the value of their service. In a number of places the work preparatory to organizing a bureau was done late in the spring and summer, and we do not know exactly how many have been completed. So far as known there are five county credit bureaus. In spreading this gospel we have had the cordial support of the State Secretaries Section and the State Bank Division. The State Associations of Virginia and Illinois have had special committees on this subject. In both States excellent pamphlets have been prepared and distributed and discussions held at county and group meetings. Their printed reports show the results of several surveys of duplicate borowings and furnish conclusive evidence of the magnitude of this danger. Excellent presentations of the subject have been made at State conventions and elsewhere by Mr. C. B. Hazlewood of Chicago and Mr. C. A. Chapman of Rochester, Minn. As with the examiner system, it takes tact and patience to secure its adoption, but we should perhaps be satisfied that with the effort so far made there are now several living examples scattered in different parts of the country which are far better arguments for more bureaus than those offered by our Section in the beginning. Some of us have dared to hope that these credit bureaus may some day grow to be groups having examiners as do the city clearing houses, but we say so only in whispers, fearing to frighten timid souls away with such an ambitious program. However, organized co-operation between banks along credit lines is sure to come—let us hasten the day.

The organization of clearing houses, examiner systems and credit bureaus are primary objects in our Section's efforts, but we also have other important accomplishments and hopes.

From an operating standing no united action has saved so much time and money for banks as the A. B. A. Numerical Transit System. We have come to take this so much as a matter of course that we forget the diligence with which it was pressed by the Clearing House Section so that all checks may show in figures on face and back, what bank drawn on and what bank endorsed by. Ninety-two per cent of the checks printed now carry the numbers on the face and our special committee is continuing its effort to make this 100%. Country banks find it a saving quite as much as do the city banks.

The A. B. A. No Protest Symbol is a similar every-day operating convenience. It still lacks universal agreement as to the minimum amount of a check which should be protested if not paid. But if one looks back he will find that before this was taken up by the Clearing House Section the minimum protest amount varied from $5 to $100, and included odd amounts such as $35, $60, etc., all the way between. This Section adopted $20 as the most feasible compromise. The Federal Reserve banks then adopted $10, but seemed none too sure that they would not change. It would appear that a new canvass of the banks might be taken during the coming year and used as a basis for agreement so that the A. B. A. and the Federal Reserve banks will be together.

The Section early recognized that with the growth of our Federal Reserve System it was highly desirable that we develop an open acceptance market. The work of the Section's Committee on Acceptances under the leadership of Mr. Jerome Thralls has been most effective.

Several years ago the Clearing House Section approved certain standard sizes for checks and drafts, which had been decided on by the State Secretaries Section. There has not been the fullest co-operation by banks and printing houses in the adoption of these sizes, and the matter is again up for discussion at the suggestion of the United States Department of Commerce.

We are asking the State Secretaries Section to join us in considering the advisability of reopening this subject and possibly including in the discussion some other forms of general bank use, such as deposit slips, cash letters, etc.

One of the highly individualistic positions in a bank is that of Auditor or Comptroller. With little or no opportunity to compare notes with other men in similar work he has had to get his lessons in the expensive school of experience. This applies both to the prevention of defalcation and the economy and worth of record systems. Under the direction of Mr. Francis Coates, last year's President of this Section, a preliminary conference was held at the Chicago Convention, following which a committee was appointed under the Clearing House Section to arrange a permanent organization. Mr. R. H. Brunkhorst of Chicago, Chairman, and his associates, have done their task well. Twenty-three local Chapters, or Conferences, have been formed and at their meeting here a national organization has been formed operating through a committee appointed from this Section. The close affiliation of this work with that of the Clearing House Examiners, together with the desire of the Auditors and Comptrollers themselves to be a part of the A. B. A., makes this arrangement most desirable for the present. We look for some fine accomplishments from this body of men.

No set program for an Examiners and Managers' Conference has been arranged at this Convention. It is believed that the paper on this program by Mr. McNally will contain much of interest to the Managers and lead to a discussion interesting to all connected with clearing house work. An in-

formal dinner and round-the-table conferences for Examiners and Managers was arranged on Monday evening.

The last activity of the Section to be mentioned in this report is important not only for what has been done, but for the field which it opens up. Banks have become so keenly competitive during the past few years that there seems to be no limit to the free services which they extend to the public. Some of this is justified—some is not. Rates of interest on deposits fixed when loan rates were high should be reduced now without fear that the money will go to a competitor. The cigar girl with a $12 balance is not entitled to those fancy check books. The real investor should have the full time and advice of experts who will go over his list of securities scientifically. The country correspondent who wants theatre tickets bought or flowers sent to the boat is entitled to this act of friendly interest. The small business is not to be despised, but all business should be more carefully examined to determine whether it is profitable to the bank or is getting service to which it is not entitled. There is but one test to apply—that of analysis. We have been fortunate indeed in having on our Analysis Committee, Messrs. O. Howard Wolfe of Philadelphia, William F. Augustine of Richmond and Dale Graham of St. Louis. They have published a remarkable pamphlet outlining in a clear, readable manner the principles of analysis and a simple method of applying them. In its distribution we are again indebted to the State Secretaries. It is believed that the study of this pamphlet and the hearing of the talks on this subject made at various conventions will make for better individual banking, pave the way for organized co-operation between the banks on rates of interest to be paid, special services to be rendered and the like. Nor do we fear for a moment that such agreements will ever be unfair to the public. Unless I am mistaken, the Analysis Committee has opened up an educational campaign that will be very far-reaching.

While the policies of this Section and a considerable part of its work depend upon individuals serving without pay, the measure of its success really is determined by the ability and industry of its Secretary. Mr. Donald A. Mullen acted in this capacity for a number of years and rendered most efficient service. He is thoroughly familiar with Clearing House problems and well acquainted with bank men throughout the country. He resigned as of Sept. 1 to re-enter the commercial banking field. We regret to lose him and extend our best wishes for his future success.

We count ourselves fortunate in having as our present Secretary, Mr. Frank W. Simmonds, who has been for some time Deputy Manager in charge of the State Bank Section, and who will in the future fill both positions. We have constantly endeavored to see that our efforts did not overlap or conflict with those being put forth by any other Division, Section, Committee or Commission of the A. B. A., and we feel that in his promotion of the Clearing House idea Mr. Simmonds will have the cordial support of every member of the American Bankers Association. His personality has made for him many friends, and we look forward to continuing accomplishment under his management.

Have I not kept you waiting too long already for the *attractive* numbers on our program? I could run on for hours telling you of the hopes and plans of the officers and committees of the Clearing House Section. I am sure you see now, if you haven't known before, that the Section seeks to serve all classes of banks, big, little and medium sized, National and State, Commercial banks, Savings banks and Trust companies, in city and country. We believe that there are principles which follow through to all lines of banking and our work is essentially one of education—in getting these principles recognized and adopted in practical ways. We must depend upon printed matter and the personal work of our friends, our State representatives, our various committeemen, our officers and our Secretary. To all of these I express my grateful appreciation of their help during the past year. Please carry on, for our work is hardly begun—our opportunities are only half realized.

Remarks of C. B. Hazlewood of Chicago, Following Address of Governor Bailey.

President Allendoerfer: I am sure you all know why this district is not only proud of its Governor, but the bankers love him.

During the past year those in attendance at several of the conventions of State associations have had the pleasure of hearing Mr. Craig B. Hazlewood of Chicago speak on some of the points mentioned in Governor Bailey's splendid address.

I say that, without any question, Mr. Hazlewood has done more in the past twelve months than any other one man, in or out of our Section work to interest bankers as a whole in the things our Section is striving for.

Mr. Hazlewood is in the room. I would like to take this opportunity to express publicly the appreciation of our officers for his splendid work.

Mr. Hazlewood, won't you be good enough to tell us how you came to have such strong convictions as to the value of strong local organizations?

Mr. Hazlewood: Mr. Chairman and Gentlemen: I come from the State Bank Division, accompanied by my President, Mr. Will Gordon here, to assure you that we in the State Banking Division, which is composed, as you know, of the largest number of members of any Division in this Association and principally the smaller country banks that the Governor just referred to, to tell you that we in that Division think that you have done in this Clearing House Section some very fine practical, wonderful work.

This matter of the extension of the Clearing House system, and particularly this extension of the Clearing House examination system, is to my mind one of the most important things that we in the American Bankers Associations can do.

I am more sold on the idea than I was at the beginning of this year. I made three talks, as the President has said, to three different State associations and I sent out printed copies of the talks I made. I have a file of letters that thick (illustrating) in my office from bankers all over this country, not simply the usual complimentary stuff, stating that they were going about the task of organizing community clearing house associations, and with those associations employ an examiner for purposes of co-operation which the Governor has referred to. I tell you, gentlemen, when the President here a minute ago in his annual address said you were timidly approaching this country clearing house examination, I think he under-stated the case. I think you have tackled the problem with courage. I think there is a possibility there. I think the active heads of your Association who have so successfully accomplished their work, as they have in organizing clearing house examination systems in some thirty-odd cities in this country, can carry the work into the country. I say these gentlemen who know city conditions best can co-operate very well with the divisions of the Association that know the country communities best. Whether it is the State Bank Division, or the National Bank Division, or the Savings Bank Division, it strikes me those divisions can be of help to our Clearing House Section, and I never was in sympathy with the idea that the work of the various sections and divisions of this Association should not conflict. I think they should conflict with the idea that they are working together and it is perfectly senseless to say this division should not do anything that this section or some other section has to do with.

As a matter of fact, I want to take a minute here to break into this talk and speak rather of the close connection of the State Bank Division and this Clearing House Section.

A minute ago the President referred to the circumstance that you have a new Secretary who was the joint secretary with the State Bank Division. We in the State Bank Division (and I think Mr. Gordon will substantiate what I say), when this move was proposed by the administration last year, were a little bit skeptical and a little bit hesitant about the idea. I take it that your division was also a little bit hesitant about the idea of a combined secretary. We were hesitant about it because we were a little fearful we would lose the valuable services, or part of the services of a very good man and you, on the other hand, were a little bit hesitant because you were fearful that you wouldn't get enough of the services of a good man, whereas you had had the whole time of a man before.

I want to tell you that both of us have made a good move, in our judgment. I am satisfied that the combination will work out satisfactorily. This gilt-edged dome here on the new Secretary covers some bright ideas. He is a resourceful chap. We found him with the State Bank Division, a man who had lots of initiative and who thought for himself. He didn't simply take orders. He devised ways and means of improving the Division's activities and work. I believe after a year or so, in fact, I will venture the assertion that after a year you will be exceedingly well pleased with that man's services.

Now to revert back just a moment to that question of country clearing house examination, because I think it is sound and good, and everything the Governor said in that matter of co-operation is good. He can talk from the standpoint of the country bank. Why not clearing house examination in the country bank as well as in the city? A loan for Will Gordon over there is a good loan just the same as it is a good loan for Mr. Allendoerfeer or Mr. Dunbar. The principles are the same in the country as in the city. It is just as important for the man in the country to know that his neighbor across the street is in a sound condition as it is for me to know that the bank across the street in my town is in good condition. The better we are, the more certain it is that we can benefit by co-operation with our neighbors in keeping the banking situation clean and keeping the town clean of bank failures.

If any of you had failures in your town and community, you and I know that your deposits are less than they would be if those failures hadn't occurred. You know you would have more business to-day if those failures hadn't occurred. Is it your business that they shouldn't occur? It certainly is. If we can't be depended upon to keep the banking situation clear, then what argument have we against the guaranteeing bank deposit, or other similar legislation? What argument have we against the Congressmen or the Senators of our respective States putting in some kind of legislation that is supposed to make the banking situation safe? We haven't a leg to stand on. As a matter of fact, why is guaranteeing bank deposits illogical? It is illogical, it don't work. It has failed in Oklahoma for two reasons—first, under political control, and second, it doesn't recognize the risk.

Let me give you an illustration. Do you suppose that any insurance company in this land would guarantee the deposits, give a surety bond of the deposits of every bank in this room? Not a bit of it. They would say, we want to select the risk. Now, guaranteeing bank deposits doesn't select the risk. It guarantees, or is supposed to guarantee, everything at once. Your plan of country clearing house examination and organization does select the risk. It enables the good bankers of the town, the A class bankers, and the B class bankers and the C class bankers (that promise to get into the B and A classes) to get together for their own protection, employ a good man to go about in their own community and become familiar with the conditions in that community. And then to go to the respective boards, if things are not going right and ask those directors to put things right, and if these men don't agree, get a new management who can, in the final analysis, get the banks in the county together, represented by the management committee the Governor has referred to—the Clearing House Committee, or what not, and compel the banks to do one thing or another before the capital and surplus is all gone.

Any well-organized clearing house examination plan doesn't let the capital and surplus be disbursed before something is done about it. Corrective measures are applied before that. But if it gets to be a deseperate case, then that clearing house committee can get the bankers of the town together and they can consider this case of the weak sister bank, not on the basis of the general idea of what the Manager or what the President and Cashier are like—what kind of a game of golf they play, but on the positive knowledge of what the bank is, because they will have a report in their hands which is the report of their own clearing house examiner, and is a definite report of every note and saving.

Acting in that way, the banks represented in that community can intelligently handle the question of whether they will guarantee the deposits or take over the deposits of those banks, or let one bank do it, or let them all do it, or in some way or another protect the public.

I tell you, gentlemen, this Clearing House Association idea that these gentlemen in the city have found worth while is as worth while in the country. There are two objections which will be raised—one, too much competition, too much jealous feeling, too much feeling of rivalry, and so forth. I say to you there is a tremendous amount of jealousy and competition in the country communities the same as there is in the cities, if not more. I will say to you that in the cities (take Chicago, which I know about), those banks in the outlying districts, when we put in our Clearing House Examination plan, shook their heads and said, no, we will have none of that—J. P. Morgan or somebody else will find out about our business and go and call on our depositors and our business is all gone. That was what they said. Perfectly ridiculous, you say. Yes, but that is what they said. That feeling existed for years and years. We had to gradually make them feel that there was no such idea in mind and the members of the Clearing House Committee would never hear a single word about the condition of the bank unless they were in trouble, and gradually, in the process of time, they came in. Then, when the heat of '19 came along and the failures began to pop, they came in then. Oh yes! They came in fast and they have been coming in fast since, and right to-day, gentlemen, in Chicago, the sign of the Clearing House Association on the window absolutely means increased confidence with the public and increased dollars in the deposit item.

I say to you that the same process of thought, the same human reactions existing in the country can be overcome, people can be made to see the

reasonableness of the thing and it can be worked out to successful conclusion. I am just as confident of that as I am of the fact that I am standing here. I venture to say it is a hard task, and that it will mean a long process of education.

It strikes me there is a possibility for this clearing house proposition of putting it as far abroad as they want to make it. It can have from among its members a group of men who are competent to talk this idea, who know from actual experience what it is all about, and go out and preach this gospel in the community, and I venture the statement that if we get some plan working here and there and somewhere else, the thing will be like a snowball, and that 704 bank failures (2% of all the banks in this country) will be reduced and we will have better banking methods and a better banking situation.

Then we will have the realization that we are doing everything in our power to make our own business safe and entitled to the confidence of the people.

Gentlemen, I thank you.

President Allendoerfer: I am sure if our Section had the privilege of the endorsement and the work of men from other Divisions and Sections, as we have had from Mr. Hazlewood this year, we would much sooner accomplish the things we have in mind. We have not gone quite so far in our propaganda as Mr. Hazlewood has just suggested in his address. We have it in mind, we have been working toward it, and we believe that the time is almost ready for us to press the examination question in the country as we have been pressing the credit bureau plan.

Permit me to thank Mr. Hazlewood and Mr. Gordon and your associates in the State Bank Division for the very friendly attitude you have taken toward us, for the encouragement and actual help you have given us during the period we have been associated together under a joint Secretary. We, like yourselves, have found that association pleasant, and the work of that Secretary most satisfactory.

Discussion Following Address of R. F. McNally on "Ideal Clearing House."

President Allendoerfer: Gentlemen, the program calls for a few moments of discussion. I feel that this is likely to be the most beneficial number on our program.

During the last year one additional city has adopted the examiner plan. Mr. McPherrin did not know that I was going to call on him, but I would like to have him say a word about how they have found the examiner plan suiting them in Des Moines. Mr. Grant McPherrin.

Mr. Grant McPherrin: We have had this plan in operation now for only four months. Only a few of the banks have been examined by the clearing house examiner, but I am sure that it is going to work, and must work; it cannot help but work to our satisfaction.

I am very much sold on the idea, myself, not only for the cities, but for the counties. Just as Mr. Hazlewood has said, if it is a good thing for the city it must be a good thing for the country banks. In fact, I am not sure but what the country banks will derive even more benefit than the city banks.

There are just two things that I think will mean the salvation of the financial structure of the United States. One is the clearing house examination, the clearing house examiner, and the other is just a change in the superintendents or bank commissioners. That certainly must be taken out of politics.

It is perfectly ridiculous, in my opinion, to think that you can get a man for three to five thousand dollars a year to take charge of the banks of the State. It is simply impossible. We are never going to have a satisfactory system until we can pay enough to get a competent man to do that work, but that will, I am sure.

We are very enthusiastic about the clearing house examiner in Des Moines, and just as Mr. McNally has told you, there are so many things besides the granting of credits that enter into the clearing house system, such as the rate of interest on deposits. It is perfectly ridiculous to think to-day that you can pay 5% on deposits and make any money. We had a hard time to get some of the country bankers in Iowa to get down to the 4%; they said it was impossible to do business on that basis.

I am fully convinced that the clearing house examiner for the counties, and in groups, is a good thing, and I am heartily in favor of it.

Thank you.

President Allendoerfer: Coming from Missouri, I like to brag about our State a little bit. I don't want you to ever forget that Jasper County, Missouri, established the first county credit bureau in the United States. In addition to that, they have, in the largest city in the county, Joplin, a small city clearing house which has worked most effectively for several years. I would like to ask Mr. J. E. Garm, of Joplin, to tell us something about the clearing house and credit bureau in a smaller city.

J. E. GARM.

Mr. Garm: Mr. President, we have had our clearing house in Joplin for eighteen years. In some respects we have been getting along in very good shape. For a long time about all we did was to clear checks, and while that is a fine thing as a matter of time saving, it doesn't realize, I think, the possibility of the clearing house.

I felt a little better on that proposition since coming to this Convention. In talking to some of the delegates, I find that some of the larger cities in the country have clearing houses who do not enter, but clear checks. They have no other regulation, and I think there is a possibility for the Section, with the work they are doing and the education they are carrying on, to help correct that proposition.

Mr. McNally spoke of donations. We were in debt in our little city in the matter of donations, playing one bank against the other, and we made a regulation that anything over $25 should be submitted to the clearing house and passed on by the banks subscribing, and we know we have saved ourselves a lot of money.

It is oftentimes hard in the smaller cities, with all due regard to what Mr. Hazlewood said, to get together on account of some one or two bankers wanting to run things to suit themselves. I think we are going to overcome that condition to a certain extent through the force of circumstances. The educational work that is going on is one thing, but the most practical thing is the increasing cost of doing business, bringing up this active discussion that we have all heard in this Convention, and which, no doubt, we are all considering, the advisability, and the necessity, practically, for filling in service charge, even in a smaller city. But the cooperation between banks, to my mind, is the big thing in the clearing house movement.

I have been interested in the organization of the county associations for a number of years, and I was just thinking as I was listening to these talks, of the number of associations that have started in Missouri and the high degree of mortality that has taken place in those associations. I am wondering just what the cause is. They start out and run a year, perhaps, and then stop. To my mind, the secret is the lack of leadership.

It seems to me the work of the Clearing House Section and the State Bank Division should be along the line of educating men who come to this convention, giving them the enthusiasm and the inspiration to go back and be leaders in their county organization, and keep them going until they are well established, and then they will run themselves.

In Jasper County we have been organized for eighteen years, and we go along now and meet twelve times a year, and the boys provide for us, just like they do in their own directors' meetings; they set aside the third Thursday in the month for the meeting of the county organization. But until you reach that point, you must have some one with enthusiasm and conviction to carry on the work.

We have done a lot of things to help the banks in the county along taxation lines. We have saved ourselves some money, and justly so, and as you have heard, we organized a little over a year ago our credit bureau. We talked about the organization of that year at the meeting.

I just thought, Mr. President, it might be interesting, without going into that subject again, to simply bring the information up to date in one or two points as a result of our year's experience.

The objection that is often raised to a credit bureau in county bankers' associations is that we put a limit, without any experience to go upon, of twenty cents for each thousand dollars of loans for a year for each bank. We have operated for a year with an assessment of ten cents, just half of what we figured. The by-laws provided that not more than five cents should be assessed in any one quarter. We have made three assessments, but the third one will carry us over fully the next half year. So that we figure ten cents per thousand will be the cost, about what we can count on, and that doesn't seem to be very much, in considering the value we get from it.

During the year we had 6,429 loans reported. Seventy-two borrowers had three loans; 26 four loans; two five loans, and two six loans. That is from 12 banks out of 25 in the county. The smaller banks in our county are not yet members of the credit bureau. We feel that they will come in, and we want them to come in, because oftentimes the farmers duplicate through smaller banks, just as well as in the large cities, but it takes more education to get them.

I thought it might be interesting to note what our experience has been. We are convinced of the value of our credit bureau, not only in the knowledge we got when we first started it, but in the daily knowledge that comes. We are surprised when we get a card from the Manager of the credit bureau some morning to find that one of our good customers has duplicated for some reason or another, and naturally it puts us on notice and we try to find out the reason for it.

We find, also, it is creating this spirit of co-operation among the banks in our county and the tendency is for the bankers, if a man comes in from another bank, to send him back to his own bank and tell him that is the place to borrow his money and to do his business.

All those things, we think, are helping us and working for the good of the banking business in the county.

I just want to say in conclusion what I always say when I have a chance, that I think it is up to us to do these things as the best antidote for the radical legislation that crops up every time we have a meeting of the Legislatures. It does in Missouri. I suppose it does in the other States.

Unless we as bankers who have tackled these problems try to make the banks safer, more profitable—because only the successful bank is the one with which we should want to do business—unless we do these things, we must expect the Legislatures to impose upon us with interest laws or guarantee laws or what not.

President Allendoerfer: Only a few people have the ability to think straight through a subject, disregard the non-essentials and arrive at the basic truth. Still fewer people have the ability to convey this thought to others by words, spoken or written, and to give them the clear reasoning which they have followed for themselves.

We count ourselves fortunate in having had as Chairman of our Analysis Committee and the author of our book on the analysis of accounts, Mr. O. Howard Wolfe. Since that is one of the subjects that has been presented in Mr. McNally's paper, I would like to interject into the discussion of that paper the report of Mr. Wolfe on the subject of analysis.

REMARKS OF O. HOWARD WOLFE.

Mr. Wolfe: I haven't much to say. What I shall say will be by way of a brief report.

I think everybody here will admit that not many banks analyze accounts as a regular part of bank routine. It is carried on principally in the large cities. Some few scattered small towns also analyze accounts. That lack of analysis has two bad effects. One is a steady drain on and loss to the banks which do not analyze their accounts. It is a loss that they are not aware of, perhaps. It is like the internal bleeding of some wound inside your body that you don't see, but you suffer the bad results.

The other bad effect is that it leads to unsound banking practices, only two of which I need remind you of. One is the paying of interest on uncollected funds. The other is permitting the depositors to draw against checks before they have been collected.

The Clearing House Section two years ago appointed a committee to prepare a booklet on analysis to illustrate the forms and the methods, and we began with the thought that the majority of country bankers perhaps hadn't analyzed because they were afraid it was some complicated process, which it is not. Therefore, this book, which you can now get from the Clearing House Section office in New York, describes very simple, easy methods of analysis.

Your Committee has learned two very important things, I think, in conducting this work. You have a right to know them. One is the widespread interest in the subject of the losing account. Interest in that is indicated by the fact that we have had requests from about twenty different State conventions during the year to supply speakers. That is not counting the group meetings. Some of those we are still dated up for, clear up until the late fall. In fact, I had two invitations on the same day from sections as far apart as the coal mining section of Pennsylvania and the State of New Hampshire.

Another evidence of the widespread interest lies in the fact that you read magazine articles about the subject wherever you go. And the third and most conclusive evidence is that we have distributed this pamphlet to individuals upon request, not in wholesale lots, but to every individual who requested it. We have distributed some 4,600 out of 5,000 booklets. It looks as if we might have to get more, Mr. Simmonds.

Then, finally, a thing we have learned that is a brand new thought to me, which for want of a better way to describe it I will speak of as the psy-

chology of the losing account. I suppose if we should put this question to this roomful of people, "What would happen if you were to go home to-morrow and decide that you are going to impose a service charge upon small accounts?" you would say, "Well, we are going to lose our business, and if our competitor doesn't put a similar charge on we might as well go out of business."

The facts show just the reverse. Everywhere they have put on that charge, as Mr. McNally points out, you gain, you don't lose.

The State Bankers of New York State sent a questionnaire to every bank in that State (some of you may perhaps come from New York State); they sent it to every bank excepting those in the City of New York. I have copies of the replies. You would be surprised to know how many times this answer occurs; city after city, bank after bank, say something like this: "Not being able to get our neighbors or our competitors to go along with us, as they should have done, perhaps, in imposing a service charge, we tried it alone and we found, instead of losing business, that we gained business. Instead of losing money we made more money right at the start."

Another test was made by one of our neighbors in Philadelphia, a small trust company. In the middle of a very severe competition they imposed, as an individual action, the service charge on small accounts. The first year they had 762 accounts that they approached by letter in connection with their accounts. I asked the officer in charge how many of those 762 accounts he had lost. He said, "Just one, but we have increased our earnings $40,000 the first year."

So it seems to me our psychology is all wrong, just as it was in connection with postal savings. You remember when they talked about organizing Postal Savings banks. All the savings banks people in the country said, "Well, we are going out of business." What was the answer? You got more business than you ever had before.

So we have found to our surprise that the imposition of the service charge does not mean to lose accounts. It means you get more accounts and better accounts. That seems to be the psychology of it. Most of you are young, or were young at one time or another, and you know when you had a best girl and wanted to give her a box of candy you didn't hunt for the cheapest box of candy; you hunted for the best. You felt very much better after having paid $1 50 than you did when you paid 50 cents. So it is with the average bank depositor. He would a whole lot rather have his account in a bank that is known to be a good bank, where they exact a certain minimum balance and a service charge. That seems to be the psychology of it. It is a total surprise to me, but the facts prove it.

Now, then, our Committee and this Section does not stand before you recommending necessarily a service charge. In other words, our work has not been to try to convince bankers they ought to impose a service charge. That is only one of several ways to meet the situation. We are in favor of it, but we don't say that is the only thing to do. But we do have one recommendation to make and that is: Analyze your accounts.

Not long ago I read a protective bulletin put out by our Protective Association in the State of Pennsylvania. It is only two weeks since it came to our bank. The first paragraph had a very familiar ring. I see some Pennsylvania bankers here and they will remember this:

"Three of our member banks, in Erie, Pa., report that a man calling himself John Thompson, came in and opened an account in each bank for $45." Note, first, that there were three banks in Erie, Pa., which would accept from a stranger a $45 checking account. Then, after he had those accounts for a few weeks he deposited certain checks on Jamestown, N. Y., and in each case he was able to withdraw the funds represented by those deposits before the banks could make collection. In every case he got away with it. Of course, the checks came back from Johnstown marked "No Account." They therefore reported the loss to the Protective Department of the Pennsylvania Bankers Association. Each bank had lost about $90. They made it a matter of report. A bulletin was published. Yet I will venture to say that every one of those three banks are losing ten times that amount every month because they pay checks drawn against uncollected funds. It is self-evident. They must do it. But they are not aware of the loss, because they don't actually see the money go.

Therefore, our recommendation is that you analyze your account, and we back up our suggestion or recommendation by this pamphlet, which not only gives you an analysis form that is very simple and easy to operate, but also, so far as we can, we have tried to describe in clear language just why banks ought not to do some of the things they do which cause loss.

Among the things we recommend (and this is very important) is that you consider very carefully your method of approach with your depositors before you exact a service charge or a minimum balance. Make it clear to the depositors that you would much rather pay them interest on a $500 balance than you would to charge them $1 or 50c. a month on a $50 balance.

President Allendoerfer: Gentlemen, is there any discussion from the floor of this subject?

Mr. Spencer (Erie, Pa.): In the organization of a clearing house, what is the custom regarding the voting power? Does a small bank have the same power as the large bank in voting on resolutions and laws, or is the voting power distributed according to capital and surplus?

President Allendoerfer: In every clearing house that I know anything about each bank is a member and has one vote, regardless of size.

MR. GRAHAM.

Mr. Graham (Williamsport, Pa.): There is one feature that I have not heard mentioned here to-day. That is the difficulty in some communities in getting the clearing house to take unanimous action on a given thing. Sometimes it is not possible to get them to do it perhaps for a long time. One way to get them to do it, in my judgment, is for a bank to take the initiative.

I might cite two instances in point. In our community the question arose of the making of a service charge in connection with the buying and selling of securities. The banks were willing to do this, but the National banks had some misgiving and as a matter of fact one of the bank examiners raised the question whether a National bank had the right to do it. That prevented the action from being unanimous. That has not been solved. However, at least one of the banks has gone ahead and made that service charge and has gone very far toward meeting that expense and overcoming that difficulty.

Another instance: There has been a very active demand for mortgage money in our community and we have been compelled, in order to serve the community, to take mortgages that we didn't want. We started to make a service charge of 1%. It was not possible to get unanimous action upon that, but it was possible for one or more of the banks to go ahead and make it anyway, with the result that the rest are coming to it.

Now, just in that connection, I might say that we had a peculiar incident the other day. A fellow came to our institution and wanted a loan of $25,000. We told him there would be a 1% service charge. He said, "I won't pay it." He went to another bank and got it. I think the service charge there was $50. Some days afterward he came in on another matter and he said, "Dod gast it, I am not going down there; I would rather come here anyway." And the result was we lost nothing by that transaction.

Now, this question of the service charge on accounts that are unprofitable is interesting psychology. We had it up in our board of directors' meeting the other day, and they thought at that time that we couldn't make the charge unless unanimous action of the clearing house was had.

I have been studying that since and I would like to throw out an idea that I have had and I am going to try to urge them to do it. That is to take at least 100 accounts or 200 accounts, just like the Agricultural Stations experiment, and experiment on them, and in some way prove that it can be done. If you can't get unanimous action in the clearing house, start in and do it yourself and they will come to it.

STEWART D. BECKLEY.

Mr. Beckley (San Francisco, Cal.): Confirming what that gentleman has said by a personal experience I have had in the past year; there has been an endeavor in the surrounding cities of San Francisco to put in service charges. Through the co-operation of the Clearing House Association and the A. B. A., certain literature giving the reasons why and the justification of a service charge was sent to the various banks within those communities, and then through conversation and meeting the matter was discussed.

In about ten of those smaller cities nearby San Francisco, a practical clearing house agreement was made wherein a uniform service charge was put in and proper information, literature, given to the customer some 60 or 90 days before the date effective, with the result that the service charge was put over without any trouble whatsoever.

There was one particular city, however, in which the clients of the bank were, you might say, of the labor element type, and the banks in that city felt that they should not endeavor to put in the service charge.

There was one bank, however, that decided (there were three altogether) to put in the service charge independent of the action of the others. They went ahead and carefully explained it. The thing is going along beautifully. They perhaps lost a few unprofitable accounts, but they say the net result has been entirely satisfactory, which confirms what the gentleman has just said. If a thing is right, go ahead and do it anyway, and it will work out all right.

Mr. Rhoades (Northeastern Trust Co., Reading, Pa.): We started an analyzation of our accounts. We had one account where the average balance was between $10,000 and $15,000. The board of directors was under the impression that that was a very good account. For some reason or another I wanted to analyze it. After an analyzation of the account we found that it cost us $36 35 to carry it.

I wrote the parties a personal letter, and gave them a copy of the analysis. They gladly reimbursed us for it and said that thereafter they would send their checks in due course, not send them first to Reading and then to some other place, but they would make their account with us profitable. Instead of their balance being $10,000 to $15,000, it is now $20,000 to $30,000. We are now making money on it, and we haven't lost anything.

There is another thing I would like to bring up. It is a hobby of mine. I think we have reached the age and time when we should legalize or have our legislative bodies authorize and give authority to women to do the same as we men are doing. A woman may have ever so large an estate and as soon as she takes a husband she loses her liberties. We banks all do it. We all take paper jointly which we know if contested we can't collect on it. Why should we keep that up?

President Allendoerfer: I sometimes think that these discussions ought to be in the first, second, third, fourth and fifth numbers on the program instead of last, as is the usual custom. You have been very good in your attention to the speakers and I will now call for the reports of committees.

Report of Committee on Resolutions by H. Y. Lemon of Kansas City, Mo., Chairman.

Whereas, The work of the Clearing House Section continued to make good progress along broadening lines of related activities, it is fitting and pleasant at this time to make acknowledgment of the obligation we are under to some of those whose efforts have been outstanding. Therefore,

Be it Resolved, That the members of this Section extend their thanks to the Chairman and members of the following Committees:

Acceptance, Analysis of Accounts, Bank Auditors, Conferences, Clearing House Examinations, Credit Bureau, New Clearing House Associations.

This Section is also under obligation to the State Secretaries' Section for its co-operation in the distribution of the booklet on Analysis and for its help in the organization of credit bureaus and clearing houses.

The holding of auditors' and comptrollers' conferences in various cities and the organization into a national body is a development to be watched with interest.

Our thanks are due to Mr. Donald A. Mullen, former Secretary of the Section, and we extend our best wishes for his success in new lines of endeavor. The Section is particularly fortunate in securing the services of Mr. Frank W. Simmonds, also Deputy Manager of the State Bank Division, as his successor.

Resolved, That the hearty thanks of the Section be extended to the speakers and members who have contributed to the success and enjoyment of this most interesting meeting.

Also be it Resolved, That we record our obligation to our President, Mr. Carl W. Allendoerfer, for his untiring efforts in the interest not only of the Clearing House Section, but also of the American Bankers Association.

Respectfully submitted,

H. Y. LEMON.
ALLAN RABOURN.
EDWIN R. ROONEY.

[The report was adopted.]

Report of Nominating Committee—Election of Officers.

The Nominating Committee begs to present the names of the following gentlemen, who we believe are not only capable and able to discharge their duties, but are men who have that vital interest in the affairs of the Association that is necessary in this work:

President—Alex Dunbar, Pittsburgh, Pa.

Vice-President—John R. Downing, Louisville, Ky.

Members of Executive Committee—Ed. R. Rooney, Boston, Mass.; D. C. Williamson, Montgomery, Ala.

[The report was adopted.]

SAVINGS BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Twenty-fourth Annual Meeting, Held at Atlantic City, N. J., September 28 1925.

INDEX TO SAVINGS BANK DIVISION PROCEEDINGS.

Investments

By K. M. Andrew, Vice-President La Porte Savings Bank, La Porte, Ind.

President Howard, Ladies and Gentlemen:

In addressing you on the subject of Savings Investments, it is proper to explain that consideration of this subject during the past year by direction of President Howard has been the duty of your Committee on Investments, and its report in pamphlet form will appear in due course. My remarks will be more worthy of your consideration if I quote freely the conclusions of your Committee, rather than impose upon your indulgence merely a personal opinion on a large subject. To the able co-operation of the gentlemen composing the Committee, Mr. Anderson of California, Mr. Dexter of Ohio, Mr. Nymaster of Iowa, Mr. Willcox of Pennsylvania, and Mr. Woodward of Connecticut, together with President Howard and Deputy Manager Albig, I am greatly indebted as their Chairman. My association with them in the work during the past year will always be a choice remembrance.

All successful investing presents certain common elements, certain first or main principles. There must be considered safety of principal; certainty of income; rate of income; legality; maturity; stability of market price; marketability.

Safety of principal involves the record of borrower, as well as the question of his financial strength and earnings. There is a natural hesitancy in loaning a borrower, either individual, corporation or nation, whose record discloses defaults, unless such defaults may have been due to circumstances over which borrower had no control, as, for instance, in the case of a nation to a great war. One would view with suspicion municipal bonds issued by a city or community which had repeatedly and persistently been the scene of disorders, rioting and open defiance of law. Between communities and corporations a certain analogy exists, although a community cannot purge itself from a default as readily as can a corporation. Thus a railroad encounters difficulties and goes into receivership. After the reorganization of the corporation, its securities may be regarded as sound and without breath of suspicion touching the new corporation by reason of the difficulties of the past. Subsequent to the Civil War defaults in certain States occurred, defaults which came about through reasons now quite generally understood. Rejection to-day of the obligations of those States should not follow by reason of such defaults, and yet it does.

Legality must always be stressed. Too frequently the legality, for instance, of a bond issue, is taken for granted. In these days of complicated situations, with respect to "underlying," "overlapping" and "refunded" issues, opinions on legality must be from counsellors of experience and standing.

Securities of a class subject to wide fluctuation in price should be avoided. Speculation and savings investing are not synonymous terms. Under selling pressure, fluctuating securities are sure to suffer. If one must speculate, let him go out of the banking business first. Let him remember that depositors do not expect that the banker in whom they place their trust will trifle with their sacred confidence.

"Marketability" must always be kept in mind. In view of the general custom of savings banks of honoring withdrawals on demand without recourse to statutory rights of delay, the banker must maintain a sufficiently liquid position. Safety of principal, certainty of income, rate of income, legality, stability of market price, all make for marketability.

Diversification of investments and selection of maturities are important considerations. Can we read the future correctly? Of course not. But we can come closer to the near than to the remote. The carriage business was once looked upon as most permanent in character. Cities like Cincinnati and Flint were centres of the industry and distributed buggies in countless numbers. It is hard now to realize that in those days people by the thousands actually paid an admission price to metropolitan expositions of new styles in vehicles, just as they now pay for admission to displays of automobile creations. It is safer to average the chances of correct future reading by limiting the longest maturities with discretion and arranging the balance in as near annual serial maturities as can be done practically.

Diversification should be followed. The position of the banker is stronger thereby, and he is less dependent upon any certain political or economic condition. If agriculture suffers in one State, he has investments upon which to rely in another. Prolonged adverse agricultural conditions may throw a great railroad into the hands of a receiver. If the tariff is suddenly reduced sharply on English woolens, French silks and German machinery, while he may wail, he will not worry.

Investment securities fall logically into groups with names familiar to the investing public. The comments which follow are based upon the distinct thought of the sanctity of savings funds, and are not intended to convey any suggestion as to the desirability for general investment purposes

of the securities under discussion, or the privilege and obligation of financial support to worthy industrial enterprises. The operation of a savings bank is, however, peculiarly a public trust, where the undoubted sustained value of investments must be paramount to all other considerations.

Bankers' acceptances, high grade municipal bonds, Federal and Joint Stock Land Bank bonds, and United States obligations are clearly suitable for investment of savings. They form the very best content for a "secondary reserve," and call for no comment at this time.

Commercial paper given by worthy industrial and other concerns covering actual commercial transactions, having maturities not longer than six months, properly limited in amount and supported by generally accepted standards, are not only desirable, but necessary to a well-balanced list.

Regarding industrials: The history of industrial activity does not offer to invested capital the security of principal that follows profitable permanence from one generation to another, or stability of income assured by experience. The industrial picture changes with the progress of civilization and the development of enterprise and invention, so that while the necessities and luxuries of mankind are continuously supplied, the factors that profit thereby are not fixed or continuous. A review of present-day industrial enterprises indicates that but comparatively few have successfully operated for the customary life of a bond issue.

There are notable exceptions to these general statements, where demonstrated permanence, dependable profit and continued demand for the product have distinguished certain lines of industry. There are industrial issues so set up as to secure the principal and assure the income.

However, it does not seem practicable at this time to undertake to classify exceptions to the general condition. Just now, with recurring evidence of the shift of base in certain fundamental lines of industry and the passing of the public fancy from one form of demand to another, I am not warranted in recommending long-term industrial issues as adapted to savings fund investment.

As to foreign securities: Assuming that there are bonds issued by foreign Governments which are safe, have a good market and are rated in the same class as our own high grade bonds, the fact remains that a disturbance in a foreign country, either economic or Governmental, even though not particularly serious or widespread, frequently causes a wide fluctuation in the prices of the bonds of that country. This would seem to indicate that foreign bonds are held to a large extent by persons not entirely satisfied with the stability of the investment.

The conclusion follows that if any bank found itself in difficulty due to its holdings of foreign securities, it would be severely censored by the public on the ground that there are ample securities in the United States available for trust funds.

Power and light, water, telephone and street railway service—accepted necessities of the American people—a big industry representing an investment of over sixteen billion dollars, developed in so short a time, relatively, that time-tested standards are not yet formulated into rules for investment guidance.

Modern practice limits the term "public utilities" to include power and light issues, issues of gas companies and of companies supplying either or both together, with traction service. To this acceptance of the term these remarks are confined.

There are two divisions to the power and light industry, namely, central station steam plants, and hydro-electric properties. The latter are usually more costly to build, usually more economical to operate.

City traction lines return to stability and earning power is indicated. Single track suburbans still occupy a difficult position. Double track high speed express lines connecting important cities are necessities, and as a rule show good earnings.

The use of gas during the last fifteen years shows an average annual increase of about 10% and the trend of legislation is toward fair rates, an important matter to the investor.

In the matter of capital structure, our best public utility companies have apparently proved that 60% in bonds, with 40% in debentures preferred and common stocks, is conservative. Twenty-five per cent of the preferred stocks, held by the public, is very desirable.

The only type of bond evidently to be considered as an investment for savings banks is the underlying or first and refunding issue of companies furnishing power and light, or gas, or either, together with traction service where such service does not represent to exceed 25% of operating earnings. The mortgage should be on actual physical property, enforcible by foreclosure, limited except for refunding purposes to 80% (75% is better) of value of new construction. It should contain provision for refunding underlying issues, par for par. It should provide that the bonds mature at least three to five years prior to expiration of company's franchise. There should be provision of liberal allowance for maintenance and depreciation. Net earnings of the company should average 1¾ times bond interest for at least three years, and at least two times interest charges for twelve consecutive months out of the preceding fourteen months on all bonds to be presently outstanding. Gross earnings should be at least $2,000,000 per year, which should leave the net $400,000 and the issue must be for at least $1,000,000 to insure that the company is of sufficient size to have its securities well distributed. The company should serve a diversified class of customers, show ten years of healthy growth and have able and experienced management.

Forty to fifty years ago no single class of loans had brought more grief to banking institutions than those on railroad bonds. This was due to certain definite causes. Without undertaking here to analyze those causes or the changes which have occurred since those days affecting transportation service to its great advantage, it can now be contended successfully that railroad bonds properly supported are a suitable investment for savings bank funds.

Railroad bonds should be bought for investment, and not for speculative profit. The rate to maturity is the basis for savings bank investing, and if the yield is more than sufficient to pay interest or dividends to depositors and all the expenses of administration, the investment is surely profitable.

Railway securities may be considered under general classes: Mortgage, collateral trust, equipment trust, convertible, debenture and income bonds. The last three named can be disregarded, as they are not in the savings bank class.

The direct mortgage bond may be either a railroad or a terminal bond, a first or subsequent lien and "closed" or "open." If amply fortified, it is almost immaterial whether secured by first or subsequent lien. Also, it is not essential that the mortgage should be "closed," providing the restrictions on further issues under it are sufficient to prevent a diluting of the security.

Terminals, while generally not profitable, are indirectly so, and are essential to the proper functioning of a railroad system. Terminal bonds are highly esteemed, and when adequately secured, are a desirable investment for savings bank funds.

Collateral trust bonds are of various kinds. Those available for savings banks should be secured by collateral of the character and quality that would be advisable in the first instance. This is fundamental. It would be highly inconsistent to permit investment in bonds secured by inferior grades of either bonds or stocks.

Equipment trusts have proved their worth by their record. They are generally issued for a conservative percentage of cost, and depreciation is presumed to be taken care of by the serial maturities. Our courts have ruled that maturing interest and principal on equipment trusts are properly payable under a receivership as necessary operating expenses.

A mortgage bond, either direct or collateral, should cover ample property, main line, or divisional property that is an important part of the system. If a divisional line, it should

be intrinsically valuable by reason of freight originating thereon, or because it is an essential part of a through system to valuable connections, or an important terminus. The railroad should have ample up-to-date equipment, good roadbed, heavy rails, diversified freight, adequate connections, valuable feeders, and sufficient terminal facilities.

For the present savings banks should avoid investments in bonds of so-called weaker lines. Eventually such lines may become available, but if so, only because they have become consolidated into and form part of large and prosperous systems.

The whole subject of real estate mortgages has been (or will be) so fully (and ably) covered in the address of Mr. Durham, that really no mention whatever is required of me. So firm, however, is my faith in mortgages on improved real estate that I would feel disloyal to my convictions were I to ignore entirely the subject. Just a few words in passing.

A properly secured real estate mortgage takes rank with the soundest of investments for savings, as proven by the long experience of banks and loaning associations throughout the years. So firmly fixed, moreover, is this conviction in the minds of our people that real estate mortgages are by State law everywhere recognized as such.

Certain kinds of property are safer than others, and due caution must be observed with respect to percentage of value which experience shows can be safely loaned. As a general guide, a maximum of 50% of the value for fixed period loans and 60% for those amortized or subject to serial payments of principal is recommended.

Now, growing out of the consideration of these questions, and the determination of the bank's attitude with respect thereto, will appear what every banking institution should promote, a clearly defined investment policy, a systematic scheme of investing, rather than an unscientific "hit and miss" manner of laying out money. Having determined the character and details of its investments, it is only necessary to fix ratios of different investment groups to deposits, and the investment program becomes complete. The more skillfully designed this program, the better, of course, for the bank.

In the immortalt "Pickwick Papers," the use of a blue painted lion as a sign for a tavern is commented on thus by the author: "An object very common in art but rarely met with in nature." The investment policy of a bank should be something more than a "blue painted lion." It should be real, and not imaginary; it should exist in bank nature as well as in theoretic art.

Regarding proper allocation of resources to cash, "secondary reserve," "real estate mortgages," etc.:

A cash reserve, including cash on hand and "due from banks" of 12% of deposits, supported by a secondary reserve of 10 to 15%, invested in United States obligations, or municipal issues of high marketability, appears to me to be about right. At all events, it has been found sufficient in the case of my own institution throughout a period of fifty-four years, during which time all withdrawals have been honored on demand. In short-time paper, running, say, ninety days to six months, 10 to 15% seems advisable. I would suggest 15 to 20% invested in municipals, public utility, and railroad bonds of good standing and marketability. Fifty to sixty per cent in real estate mortgages is conservative. If supported with a strong line of United States obligations and high class municipals, a limit of 70% is found from experience safe.

Quoting from a sound writer:

"Determination of a bank's investments must be made by the banker and not by his customers. A steam engine owner must regulate his business by the capacity of his engine. Should he attempt to regulate it by the demands and needs of his customers, he would probably burst his boiler. A ship owner must regulate his freight by the tonnage of the vessel—to give heed to the necessities of forwarders would sink the ship. So every bank possesses a definite capacity for expansion. If it undertakes to regulate its expansion by customers' wants, or the persuasion of friends, it will probably explode or be otherwise seriously and sadly crippled. It is clear, therefore, there must be entire subordination of necessities of bank customers, personal influence and possibly the avarice of the bank's manager to the best interests and honor of the bank."

In closing. The ambition of every banker is to have his business grow; this ambition is natural and laudable; but, while it is fitting for volume to grow steadily and even by leaps and bounds, the ratio of profits to volume should be planned on a modest, steady basis. Reactions are apt to follow unusual gains. Security to the bank and confidence of the public will attend the graph line of profit that deviates but slightly from the line of bank growth.

A Profitable Department for a Savings Bank

By Taylor R. Durham, Vice-President Chattanooga Savings Bank & Trust Co., Chattanooga, Tenn.

President Howard, Ladies and Gentlemen:

I should like to preface the few words I will say this morning by suggesting that some of the things in this paper I fully recognize are prohibited by law in many States, some of the things are made compulsory by law, some of them perhaps to most of you will be an old story, some of them perhaps will be rank heresy. At any rate, we will get on the common ground by my reading the opening sentence upon which we will all agree. From that point on, I will continue to read.

In the realm of banking as well as in most other lines of endeavor, the time has come when business must necessarily be done upon a very narrow margin of profit. It has reached the point that the earning of a fair dividend is a real effort, and the sustaining of an increasing surplus account in addition requires extreme measures.

During recent years profits have been growing smaller and smaller in the banking field and numerous suggestions have been made to cover the ever-increasing cost of doing business and the reduction of income from the banker's principal source, interest on loans. Financial magazines have been filled with ideas for reducing costs, suggestions for the increase of rates on loans, reduction of interest on savings deposits, obtaining a greater volume of business, and many other points which have been followed more or less, and to which every progressive banker has given considerable attention. All of these suggestions are timely, but most of them have been very difficult of realization because competition has been very keen, money rates have been very low, and it has been most difficult to reduce interest on savings accounts without sacrificing an enormous amount of business.

Bankers are faced with constantly changing conditions, filled with new and interesting forms of competition, and there is an old and true maxim which says that if conditions arise which cannot be changed, the next best thing to do is to meet them.

As an illustration, attention is directed to the changed attitude of bankers in recent years toward soliciting business through advertising and other mediums. Most of us well remember the day when it was considered most undignified to ask for business. The banker treated his business as strictly professional instead of commercial, and many of them assumed the position of conferring a favor upon all persons who entered to transact business.

Progress has brought a changed attitude, however, and bankers no longer sit and wait for business. They have adopted modern ideas in advertising and soliciting, and the acquiring of new business has become one of the essential factors of every well-managed institution.

The profession is as dignified as ever, but the banker of to-day no longer sits idly by and expects profitable business to enter his doors when there are many other agencies actively engaged in commanding attention. He knows that he will become a mere spectator as the march of progress passes if he does not become a participant in the parade.

The banker's attitude toward borrowers is also experiencing a decided change. Transactions are no longer treated as altogether one-sided—the banker's side. Intelligent self-interest demands that every consideration be given to the needs and requirements of the customer. It is fully realized that every banking transaction is, or should be, a mutual one and the customer must receive full consideration as a party to the contract.

Let us take an illustration from the industrial field and see if it may not be applied with profit. It is said that during a crisis in the history of the Ford Motor Co., the engineers of the plant went to Mr. Ford with the suggestion that it would be necessary to increase the selling price of their product because of the constantly rising cost of raw materials. Mr. Ford answered the suggestion by demanding that the price of the product be reduced instead of increased and that the situation be met by greater efficiency in manufacture and greater volume in sales.

The suggestion I should like to make in connection with the business of banking to-day may also appear to be a paradox, but it has proven so profitable and satisfactory for many bankers who have adopted it, that I am offering it to you for such consideration as you may care to accord it.

In many cities the rising costs and shrinking profits have been parially offset by reducing interest rates to savings depositors. This would appear logical and has no doubt been successful in many instances. Whether the success is permanent or temporary can be determined only by the lapse of sufficient time. The reduction of interest rates will undoubtedly drive savings funds in considerable volume to other cities or into other channels of earning.

My suggestion, therefore, is, instead of reducing the rate, that the rate of interest to savers be increased. Bankers can partially offset shrinking profits by paying more interest to depositors while performing a service to their respective communities. It is only natural for the depositor with money in a savings account to give some thought to increasing its earning capacity, and he is tempted on many occasions to invest his funds through some channel which will yield a greater income. If he does not actually seek some other form of investment, in all probability he will be presented with an opportunity by someone interested only in the commission on what they have to sell. The investment may be wise or it may be unsafe. In many, many cases for the unsuspecting and uninitiated in the field of investment it is more likely to be of a speculative nature and the principal will become jeopardized. If the banker can supply the investment needs of his own depositors he not only keeps the money in his own institution, but serves the double purpose of protecting the customer from loss through spurious investments. Furthermore, the banker owes a duty to his depositor to provide for him the best available rate, because the depositor has confidence in his institution and has brought his savings to him largely for that reason. In soliciting business he pictures to the prospective depositor in glowing terms the several rewards of thrift and urges him in many ways to become a depositor because of the advantages of advice afforded patrons of the institution as well as the safety of his funds while awaiting investment. It is, thefore, an obligation on his part not only to protect his savings while in the savings department, but to provide, if possible, a means of permanent investment for him in sound securities. The increased rate should be allowed not on savings accounts, but on investments supplied by the bank.

This may be accomplished by the establishment of a real estate loan department, which will serve two important functions for any bank. The first is the aiding in the development of the community through the making of real estate loans on local properties; and second, in the affording of investments for depositors. Many bankers object to lending money on real estate security because of the non-liquidity of this type of loan. It must be borne in mind, however, that every turn of the economic cycle, every advance in science and invention, and every step of progress in our social system has increased the ratio between tangible property, which is liquid, and against which short-time loans may be made, and that which is fixed, which long-time or so-called slow loans must eventually protect. Years ago bankers considered only liquid loans. One of the strongest theories of banking in the past has been to keep its affairs liquid. More and more, however, liquid commodities and assets are giving way to fixed and permanent investments which must be financed over periods of years and the banker must choose between entering this form of business or giving place to other agencies which are rapidly coming into being for the purpose of meeting the new conditions.

Undoubtedly, the average man would much prefer to borrow money from a bank for the purpose of buying, building or remodeling his home, or for the purpose of financing his needs on the farm. Bankers have been trained in the field of credit, and their institutions are scientifically designed for the purpose of handling loans, but they must not get the impression that they can dictate the type of loan the borrower must accept because the evolution in the type of property which is being created throughout the entire country simply demands an evolution in the credit structure to provide for present-day needs.

In suggesting a real estate loan department, it is with full knowledge that many banks are now operating them and that in several States loans on real estate are made compulsory for the investment of savings deposits.

It is quite evident, however, that bankers in many sections have neglected this most important phase of finance, thereby depriving their institutions of a most profitable source of income and losing many millions in deposits through withdrawal for investment in securities which they themselves could easily provide.

Obviously, a bank cannot with safety lend money on long time without providing itself with some measure of protection against business depressions, or heavy withdrawals or decline in deposits from any cause. It can, however, make such loans the most liquid of all; from a practical standpoint, through the sale of such loans to the public, and particularly to the depositors of the bank. Thus is provided the increased rate of interest to savers.

At present in many States, mutual savings bankers are not permitted to sell their mortgages to their depositors. Plans are under way in at least one important State which will, no doubt, make provision for this form of business in the near future. The advantages to the investor in the purchase of a tangible security over the ordinary savings account are many. He receives a better rate of interest, his funds are treated as more or less permanently invested, he has the benefit of specific security and the temptation to speculate is greatly reduced, if not entirely eliminated.

In a recent communication of Comptroller Dawes advocating certain provisions of the McFadden bill then pending before Congress, he suggests that even national banks be permitted to lend on real estate security for periods of five years instead of one year as provided at present. He contended that a five-year loan is much more liquid than a one-year loan because it is easier to sell. Every bank with a savings department, whether it be National, Savings or State, should perform the function of a savings bank by lending money on real estate security and aid in the proper development of their respective communities.

When the suggestion is made that bankers increase the rate of interest to their savers through the sale of real estate mortgages, many banks, no doubt, will ask the question, "Why should we pay depositors five or six per cent for the use of money for which we are now receiving for three, three and one-half or four per cent?" These questions may be answered by stating that the making of real estate

loans is good banking and the sale of them to depositors is good business. First, the banker owes it to his depositors to supply them with something which pays a better rate, provided such investments are safe and are available. Second, he owes it to his depositors to protect them from the temptations of speculation and the lure of big profits through the purchase of spurious investments. Third, the depositor has a right to depend upon his own banker to provide for him all of his financial needs. All of the above answers are good business because he is constantly pleasing his depositors and creating a friendship and good-will which will increase his business ultimately. Fourth, the banker keeps the money within his own institution, and fifth, the business is highly profitable. These two answers are good banking. Some bankers who have been particularly successful in the handling of this type of business actively solicit their own savings depositors to buy their investments. They constantly call attention to the fact that they may receive a higher rate of interest than is paid in the savings department by printing on the savings book envelope information concerning the purchase of real estate loans.

One bank uses newspaper space, window display and lobby advertising almost constantly, reminding its depositors that it has a better rate of interest for them upon application. This bank fully realizes that when a savings account reaches a substantial amount, the depositor will sooner or later invest the funds somewhere. Why not, then, provide the investment for him. Experience has demonstrated that a savings department continues to grow, even though the bank actively solicits its own depositors, because there is an added incentive to save and new business is constantly being attracted by reason of the liberal attitude of the bank. Depositors take great pleasure in bringing the business of their friends because of the increased rate.

Here, again, a liberal policy in dealing with the customer is profitable. If, after having purchased a loan or certificate, the investor finds need for the money, pay it to him. Experience has shown that the requests for repurchase are negligible and it is good business to meet them in most cases rather than offend. Loans against such securities should also be granted promptly and at only a slightly higher rate than they bear.

A banker in the Middle West has recently inaugurated a new department for the purpose of receiving investment deposits which earn a higher rate of interest than his regular savings department. All deposits in this department, however, are not subject to immediate withdrawal because the funds are invested in real estate mortgages and other long-time investments. The depositor clearly understands the situation but is willing to deposit his money for longer periods provided he can receive a larger return.

The sale of real estate mortgages may be accomplished either by selling the loans themselves direct or by segregating loans in groups and issuing certificates against each series, or by depositing the mortgages with an outside trustee and issuing certificates or bonds against them. In this way, certificates as small as one hundred dollars may be issued, thereby appealing to the small investor, young people who are just beginning to save, funds of societies which are to be used for endowment purposes or sinking funds, and numerous other outlets which will suggest themselves as the department grows. Arrangement may also be made to sell mortgages or certificates on the installment plan. This appeals to many people who might not otherwise become interested in investments. The Christmas Club plan may be adapted for this purpose.

An important feature in the sale of mortgages is the lack of any necessity for reserves. Most of them are sold without recourse, but it is customary for banks to recognize a moral responsibility, and as a business policy, to repurchase any loan which may default. This occurs so infrequently, however, that the reserve requirement for mortgages outstanding in the hands of investors is negligible. This is a very important profit factor, since it is a well-known fact that reserves sometimes add a full 1% to the cost of deposit funds, whereas in the sale of mortgages this factor is practically eliminated.

A much smaller spread, therefore, between rates to borrower and investor will yield more to the bank than between borrower and depositor. Mortgages may be sold on a basis which will yield the bank one-half, one or one and one-half per cent per annum, which will produce a splendid profit when sufficient volume has been attained. A large volume of this type of business can be built up in a comparatively short time. It can be handled at a reasonable cost, with the minimum amount of clerical force, and is a department which grows almost automatically when properly organized and carefully handled.

May I not at this point offer a suggestion or two in connection with the making of real estate loans? These will apply whether the loans are made for the investment of the bank's funds, or for sale, or both.

Permit me to recall the much-used, misused, if not actually abused, word "Service" as applied to lending money on real estate. Let us remember that in many instances we are dealing with people unaccustomed to borrowing money and who are somewhat awed by the marble, bronze and steel with which they find themselves surrounded and that we can lighten their load perceptibly and win their lasting friendship by adopting an attitude of helpfulness.

Let us also realize that competition in this field is quite keen and if the banks are to retain their supremacy in the handling of funds of the masses, they will do well to give heed to a suggestion contained in one of Mr. Babson's recent letters, entitled "Business Evolution," which states: "People do not want to wear the kind of clothing they did ten years ago, nor eat the same food, live in the same places, travel the same way nor buy the same way. Why, then, should we try to manufacture, sell or invest in the same things merely because at one time they were successful? Why should we wait until new concerns spring up to capitalize inventions and new wants before we are willing to make changes in our own business or securities? Let us remove the beams from our own eyes before criticizing the Fundamentalists!" And again, when referring to advertising, he states that "people always have money to spend for what they want most. Hence, the problem is to find out what they want most and manufacture it, carry it in stock and advertise it." This applies to service rendered by bankers as well as products produced by manufacturers. The banker of to-day must give the customer what he wants or the customer will go elsewhere to get it.

In the making of real estate loans he must be quick to decide that he will be forced to meet keen competition because there are many agencies which have representatives in nearly every community actively soliciting loans on real estate and anxious to meet the wishes of the borrower. He must, therefore, be prepared to furnish the borrower with the type of loan best suited to his own requirements. Many bankers who do make real estate loans have a fixed plan from which they will not deviate. They will either make the loan on demand or for one year or three years or five years or amortized upon strictly a fixed basis. A well-organized real estate loan department contemplates meeting the needs of the borrower, if possible. Monthly payment loans are recommended, both for the benefit of the bank and the borrower. The reasons for this are so obvious that they will not be discussed here. Urge the borrower to take this form of loan, but do not require it. If he wants a loan for one year, make it for him. If he prefers three years, or five years, meet his wishes. If he wants a monthly payment loan, do not insist that he take a loan which will run for five years, ten years or fifteen years, but determine how much the borrower can pay monthly and lend him the money on that basis. It is surprising to know how gratified and pleased the borrower becomes when he learns that the banker is endeavoring to meet his wishes in connection with the loan instead of dictating the terms. This makes for increased business and for word of mouth advertising on the part of the borrower, which is most valuable.

By organizing a department and making loans on a monthly payment plan, a bank can safely advertise for loans without giving up any of its dignity and without losing any of its prestige. By advertising to its community that it is willing to make loans on homes and business property upon a monthly payment basis which requires no fees, no dues, no fines, and which does not require any liability in the purchase of stock, the banker can immediately command a large amount of high class business which will prove profitable. Some banks have gone so far as to include in their mortgages a provision for additional advances in emergencies without drawing new loan papers or requiring the borrower to pay additional fees. Temporary loans for the purpose of paying taxes, making small improvements on the property or for personal needs may be advanced to real estate borrowers, the original mortgage retaining security for the additional advances. This is a service which is highly appreciated by the borrower, and the banker takes no risk.

In conclusion, may I suggest that one of the best ways to satisfy the savings depositor, to meet constant and growing competition in this field, to hold present business, to attract new business, and to greatly increase the profits of the institution is to actively solicit loans on real estate on a basis best suited to the individual needs of the borrower, and to encourage the purchase of them by savings depositors.

Can Our Banks Justly Complain at the Competition of Building and Loan Associations, as Now Conducted?

By Frank P. Bennett, Jr., Editor, "United States Investor."

The problem of the building and loan association has become so complex that a talk of thirty minutes can touch none but the higher spots, and only a part of those. There is far more difference in quality and in methods, between different groups of building and loan associations than between different groups of banks. Some of the building and loan associations of Ohio, for example, are very unlike the co-operative banks of Massachusetts, although the two join in the same national association. The Ohio organizations have been discontent with the original idea of bringing men and women together, in self-help clubs for saving and home buying, and have reached out and claimed for their own certain privileges and activities that have belonged, in the past, solely to the banks. The co-operative banks of Massachusetts, on the other hand, have departed but little from the original idea and show little desire for a wider scope of action.

Probably in this difference between the vaulting ambitions of part of the Ohio building and loan men and the more conservative policy of the Massachusetts organizations is to be found a complete explanation for both the chorus of complaint which one hears from the banks of Ohio and the very cordial feeling which exists between the co-operative banks of Massachusetts and every other type of bank. In the one State the growth of the building and loan associations is regarded by the banks with disgust and even with dismay, the methods of the associations are freely, and at times bitterly, criticised, and a pilgrimage by the banks to the Legislature with requests for more vigorous laws and more thorough supervision is a regular occurrence. In the other State, the growth of the co-operative banks is regarded rather with favor than otherwise by everybody, there is almost no criticism of methods, and the banks make no pilgrimages to the Legislature with complaints at competition from this quarter.

By this concrete example the complex character of the building and loan problem is made clear. If the bankers of Ohio were asked the question, which is the subject of this address, their answer would be almost unanimous in the affirmative. If the bank men of Massachusetts were to answer the same question, it is quite likely that the majority voice would answer in the negative. This might seem to indicate that the problem of the building and loan association is not national, but is confined to Ohio, Indiana, Pennsylvania, New Jersey and to those other States where the earlier principles of building and loan conduct are being laid aside and more ambitious programs are being substituted. That is a mistaken impression. The problem cannot be left to local action. The small progress which the Ohio and Indiana banks, for example, have made in their efforts to improve matters through State legislation indicates that they must make common cause with the banks in other States which have similar reason for complaint. Moreover, the prospect that the newer and more radical type of association will spread, even into those States where the original idea of the self-help club is still religiously observed, gives the banks of those States the right to join in a discussion of the problem.

At the very outset the idea should be abandoned that the rapid spread of the building and loan movement and the huge size which the movement has attained are necessarily to be deplored. Of course, it is not pleasant for a savings bank man to see millions of dollars piling up elsewhere which might have been deposited in savings banks, if building and loan associations did not exist, or if such associations had remained forever in the category of tiny savings clubs. Savings bank men have had a series of unpleasant experiences like this in recent years. The mutual savings bank man was shocked when the trust companies began to challenge his exclusive right to the savings accounts of the community, and both trust company and savings bank men have joined in some feeling of annoyance when they have seen the National banks coming in to dispute for a share of the same field. To have the building and loan association reach out, now, for an ever-increasing fraction of the savings of our people must naturally rasp savings bank nerves that were already quivering from these other blows. Yet the success of the building and loan associations in the struggle for deposits is not of itself any more regrettable than the large measure of success that trust companies have enjoyed when they have challenged the savings banks, or than the National banks have obtained when they, too, have made savings accounts the object of a determined hunt. My only reason for presenting some figures that show the success of the building and loan associations is rather to show how big the problem is than to indicate its nature. I find no cause for complaint in the mere fact that the building and loan associations are prospering.

The Comptroller of the Currency says that there are some 10,700 building and loan associations, with something like 7,200,000 members, and with very nearly $4,000,000,000 of assets. He adds that they have obtained about one-ninth of all this membership and one-sixth of all these millions of dollars in the single year that is covered by his latest report. Of course, these are huge figures, and this growth is almost astounding. The figures take on a very vivid appearance when contrasted with what the banks were accomplishing, during the same twelve months. The combined gain of all the National banks in savings deposits was less, although these banks must be aided in their popular appeal by their relations with the National Government and their record of more than half a century of sound and successful operation. The State banks and trust companies, it is true, gained rather more, in savings deposits, than the building and loan associations, the ratio being something like $820,000,000 for the banks and trust companies to the $600,000,000 of the associations, but this gain of the banks and trust companies, who are some 21,000 in number, as against the less than

11,000 building and loan associations, and who have generations of public confidence behind them, is not so sensational as the fact that a group of associations, enjoying small prestige only a generation back, seems now to be overhauling them rapidly.

If there is something impressive in the growth of building and loan associations in the country as a whole, then there is something distinctly sensational in the figures that come from some of our States. The group of States that stretches from Sandy Hook to Lake Michigan—New Jersey, Pennsylvania, Ohio and Indiana—is the very industrial backbone of the United States. No other section is of greater importance in manufacturing, and none contains more of that element in our population which provides the bulk of our savings deposits, namely the industrial employees. The growth of the building and loan associations within those four States and the extent to which they are outstripping the banks in the race for deposits are amazing. In the year covered by the Comptroller's report, the building and loan associations reached a total of almost 4,000,000 for their membership in those States, while the whole number of people carrying savings accounts in the National banks of those four States was only a little over 3,000,000. The assets of the associations mounted to nearly $2,000,000,000, while the total savings deposits in National banks of the same States were less than $1,300,000,000. My figures for State banks and trust companies are less complete, but I have no doubt that, with proper analysis, these would add to rather than subtract from the sensational showing which the building and loan associations are making. What the associations have accomplished in these four States must be regarded as an indication of what they will presently be doing in every corner of this country. They are propagandists by nature. Heretics or not, and that point we will not discuss, they have the spirit of apostles. They believe that one of their duties is to make their movement spread in every direction and into every corner.

Figures from States outside this belt show the progress of this apostleship. In Wisconsin, for example, the associations gained $21,000,000 in this same year, while the State banks were gaining only $8,000,000; in Louisiana, the associations gained $18,000,000, while the State banks were gaining $6,000,000. In Washington, away out on the Pacific Coast, the associations put on 43,216 members during this year, while the National banks were gaining only 22,482 new savings accounts; in Nebraska, the associations put on 19,544 members, while the National banks were gaining 23,483 of savings accounts. That is not so disturbing except that the Washington figures, from a typical Pacific State, and the Nebraska figures, from the Central West, show that every section of the country is recording important gains for the associations. It is the Indiana figures that rather take one's breath away, for in this same year covered by the Comptroller's report, while the State banks were gaining $10,000,000 in savings deposits, the building and loan associations gained $27,000,000 in assets, and these same associations gained 27,276 in members, while the National banks actually lost nearly 10,000 of savings accounts. According to recent figures, out of every three new savers in Indiana, two go to associations and only one to the banks.

One might go on by the hour piling up the evidence that the associations are gaining in membership and assets at race-horse speed. The time at my disposal will not permit me to do that, and I question whether I need to present more figures than I now have given. Not very much can be learned from a study of mere bigness. These figures do prove, of course, that the building and loan movement is no longer in need of that tender material care by the State for which its advocates still whine, lest the building and loan idea be stifled in its cradle or hamstrung by cruel enemies before it can reach maturity. The figures clearly prove that the movement is fully mature and quite capable of taking care of itself. Leaders of the movement make themselves grotesque, when they picture the associations in the role of Little Red Riding Hood, in constant danger from the wolf-like characteristics of their competitors, the banks. Sooner or later the public will indicate that it is quite aware of the grotesqueness of this representation. So far as the figures have any sinister aspect, it is to be found in the fact that part of this growth results from methods and conditions that are themselves sinister. To at least some extent, associations are prospering because they have flung sound banking principles into the discard and because they have taken full advantage of lax State laws and lax State supervision to do things that they ought not to do. For the building and loan association that still adheres to the original idea of the self-help club for saving and home buying, and shapes its course accordingly, I apprehend that few bankers have any but the kindliest feelings. For that more recent development, the institution of Ohio and Indiana, and some other States, that seeks to enjoy more of the privileges of an ordinary bank but is unwilling to respect the lessons which banks have learned from a century of experience, and even expects the banks to shield it from the consequences of its own reckless conduct, the bankers of this country have a just cause for complaint. In so doing, they are speaking quite as much for the welfare of the general public as in defense of their own rights.

The influences that have been most effective in getting patronage for institutions of this Ohio and Indiana type are three: A higher rate of interest than banks can afford to pay; a good deal of advertising which is sometimes distinctly misleading; and a widespread impression among savers that there is little or no difference between money in a building and loan association and savings deposits payable on demand at a bank. None of these influences could have accomplished the result alone. The higher rate of interest would have had little effect if this notion had not become widespread that money placed in an association and money deposited in a bank are one and the same thing. If the public mind had not been educated, by a century of good behavior on the part of savings banks, to have absolute confidence in them, then the building and loan associations could never have flourished to any remarkable degree. No group of men could ever quote with greater reason than building and loan men the words of the prophet: "Others have labored and we have entered into their labors." Because the public has been won by the conduct and character of the savings banks into implicit faith in them, and because it imagines that building and loan associations are not different in quality, the public has poured its funds into these associations with almost equal confidence. It thinks that these associations operate under equally exacting laws and are subject to equally drastic oversight by the State. It thinks that the same quality of investments are made by the associations and that the managements are watched and coerced into the straight and narrow path by State authorities, exactly as are the managements of the savings banks. It likewise thinks that through thick and thin, in time of prosperity and in time of terrible financial stress, savers can present their books at the building and loan associations and draw out their funds instantly just as they can do at the savings bank. These notions, plus the higher rate of interest, plus advertising that deliberately fosters these inaccurate notions, are the combination that have produced the huge results for the building and loan associations and have caused severe criticism from among the banks.

For these notions are inaccurate. The preparation of the building and loan associations for paying funds on demand is far too meagre. Experience of the banks with savings for more than one hundred years unites with a long list of State and National laws relative to reserves as testimony in support of this charge. The statutes that require substantial amounts of cash and quickly marketable securities in every savings bank vault as reserves for meeting savers' demands do not represent mere whims of the law-makers. The savings bank men of the country, chastened by stern experience, have joined with the law-makers in approval of these statutes. There is no joy for the savings bank man in keeping huge sums of cash in idleness that might be

earning a substantial income, or in placing other large sums in securities that are quickly marketable and therefore bear low rates of interest. But they do both of these things, and they favor laws that require them to punish themselves in this fashion, and their sole reason for doing so is that they know that any other policy is unfair to savers. When a saver wishes his money back, he must receive cash. He cannot be asked to take this bond or that mortgage instead. Neither can he in fairness be asked to wait for his money. Only by having ample cash or quickly salable securities on hand can an institution play fair with its patrons. Therefore, to that extent, that building and loan associations are receiving funds that are by general understanding payable on demand, they ought to observe the laws and respect the experience that governs savings banks under like conditions.

In Ohio, for instance, where hundreds of millions of dollars have been received by the building and loan associations as deposits, pure and simple (not as payments for shares at all), the need for proper reserve laws would seem to be beyond dispute unless every State in the Union that requires reserves against savings deposits in other institutions is utterly mistaken. In Indiana, where millions of dollars of paid-up shares have been bought by savers, under the impression that they can have their money back on demand, the case for proper reserves is no less clear. Even in so conservative a State as New Jersey or Massachusetts, where the paid-up share is being purchased somewhat extensively, under the impression that the money can always be taken back in the twinkling of an eye, the lack of cash reserves or their equivalent calls for attention.

Instances are rather frequent of associations that have built up a great mass of demand liabilities and yet have invested from 90% to 98% of all of their funds in real estate mortgages. Either the State law which forbids banks to invest savings deposits in similar fashion is thoroughly unfair, or that law should be made to apply to all demand obligations whether in savings banks or in associations. The present discrimination between demand obligations of banks and what are in essence demand obligations of building and loan associations has no sound basis.

A particularly irritating feature of the case is that this very freedom from reserve requirements, from having to keep a lot of cash in idleness, and a lot of other funds in relatively unprofitable investments is one big factor in enabling associations to pay higher rates of interest than banks can afford to pay. The advertising of the associations is sometimes deliberately misleading on this subject. It creates the impression that the banks pay only 4% or thereabouts because they are selfish, while the associations pay 6% or even more because they are less sordid. That is, of course, unfair and untrue. Grant, if you will, what none of us believes for an instant, that something in the very nature of the bank makes its management avaricious, while something in the nature of the building and loan association converts mortal man into something little lower than the angels. Even then, competition of the banks with each other and with these generous associations would force banks to give depositors just as high an interest rate as any bank can afford. Many a bank, badgered almost beyond endurance by the competition of a 6% building and loan association would meet that rate, if this were possible. The bank pays only 4% primarily because the laws and the dictates of sound banking compel it to put only part of its funds into 6% investments; part into investments that pay 5% or even less, and part into cash that pays no interest at all. The building and loan association can pay its higher rate because law and its own conception of how patrons should be treated allow it to fling every thought of reserves and of diversified investments to the winds. On that account it can get 6% on all of its funds except the small amount of cash which most associations carry. In short, because they obey the law and the dictates of sound banking, the banks are being worsted by thoroughly honest but misguided groups of men who have no reserve laws to coerce them and who are not disposed to pay any heed to the lessons that banking experience teaches.

There is a sort of grim humor in the defense which the building and loan man offers when you charge him with neglect in the matter of reserves. He points to the balance that he carries in some bank as giving adequate preparation for all demand liabilities. This may be equal to no more than 2% of these liabilities, but a bank balance gives the right to borrow extensively from the bank in time of need. Of course, what this means is that the bank is compelled to take care of its own reserve requirements and those of the associations as well. I shall not take time to point out the fallacy of any such reserve idea. It must be apparent to this audience. The trust companies, in their earlier days, tried a similar practice with regard to reserves and eventually abandoned it because unpleasant experiences and the coming of a greater sense of responsibility among trust companies made this policy obnoxious. The present practice of building and loan associations must eventually be discarded. They must cease to unload their own reserve burdens upon others and must make their own preparations for withdrawals of funds that are, to all intents and purposes, demand obligations.

Other grounds for complaint exist. The supervision of associations by States is often little better than no examination at all. The widespread impression that the State keeps its stern eye just as diligently upon the doings of building and loan associations as upon the actions of the banks is far from true. Only when a single State department has oversight of both banks and associations is equal rigor of examination and supervision obtained. The existence of a separate State department to supervise building and loan associations is almost certain to mean a lower quality of oversight. The really ghastly failure of the Municipal Building & Loan Co. of Cleveland brought to light the fact that the separate State building and loan department had temporized for years with the growing evil, within this association, of staking too large a fraction of its funds on the operations of a single group of real estate operators. Any bank that followed a similar course of lending too heavily to its own insiders would have been brought to book very abruptly by the State Bank Commissioner. The whole trend of State supervision is to be much more lenient with building and loan associations than with banks, and the laws that govern daily operations of banks forbid many a transaction that building and loan associations can make without let or hindrance. Few States, it is true, have been quite so lackadaisical as Indiana, which, by Section 4 of its Building and Loan Law, virtually turns over to each building and loan association the privilege of being a Legislature all by itself, and of enacting all of the essential laws to govern its own conduct, but there is a surprisingly general disposition among States to have few statutes to cover such associations and to let the by-laws of each association represent about the only rules for behavior that it must heed. The banks are quite justified in complaining when competitors that are thus laxly governed and supervised are gaining large sums from a public that thinks State law and control are equally rigorous for both.

The States and the nation are often unduly kind to the association in the matter of taxation. The exemption from Federal taxation of income from building and loan shares brought a protest in the United States Senate from Ohio's own Senator, and it became a law more by parliamentary ruse than from considerations of public welfare. Many an association has flaunted this exemption in its advertising as another reason, besides high rates of interest, why depositors should withdraw their funds from savings banks and place them instead in building and loan deposits or shares. There is not a fragment of evidence that this exemption is helping to foster home ownership in this country, although that was the sole defense for the law that grants exemption.

Still another just cause for complaint is the advertising of some associations that frankly use the term "deposits" to

describe what are actually installment payments for building and loan shares, and that thus fosters the thoroughly inaccurate impression that there is no difference between a deposit in a savings bank and an investment in such an association. Then, there is the practice among some associations, of putting upon their doors and windows, or in their printed material, figures for "authorized capital" that are distinctly misleading. For an association whose total assets of every sort do not exceed two or three million dollars to advertise a figure of ten million dollars in this fashion as its authorized capital, there can be no commendable motive. Those who are responsible know perfectly well that ninety-nine people out of one hundred will think that this means that ten million dollars of someone else's money stands between them and any danger of loss, or, at least, that this figure measures the magnitude and responsibility of the institution. In reality, the figure represents nothing at all but the goal for size at which the institution is aiming. Just how such advertising differs in principle from the arts of the blue sky promoter is not apparent.

Such are some of the unfair conditions that give rise to complaint among the banks. When a group of men have invested their own capital in banking, subject to forfeit in whole or in part before depositors shall lose a penny, and have made their conduct conform to very rigorous State laws and State supervision, they have a right to protest when the State allows other competitors to enter the same field, in search of the same patronage, but subject to no such drastic laws and supervision, and with no substantial sums to be forfeited before the innocent shall lose. They have a right to complain also when the State actually gives these new competitors other advantages which permit them to offer higher rates of interest and tax exemptions as a lure for patronage. And ought there not also to be some protest in the name of the public whose savings are the reward for which both banks and associations are contending? Ought there not to be some enlightenment of the multitude as to the exact nature of the change they make when they shift from one type of institution to the other? Far superior to any duty of the State to be just to those who have invested money in the banking business and have made themselves subject to drastic laws, is the duty to give proper State protection to the millions of people who cannot distinguish between bank and building and loan association and who do not know the extent to which the safeguards controlling the one are lacking in the case of the other.

COMMITTEE AND OFFICERS' REPORTS—SAVINGS BANK DIVISION

Discussion Led by Arch W. Anderson (First National Bank of Los Angeles, Calif.) Following Address of Kent M. Andrew on "Investments."

CASH RESERVES.

President Howard: We have provided on our program for a discussion of this subject in order that those of you who are not convinced can ask any questions that you want. We are going to have Mr. Andrew stay over here and answer any of those. We would like to have Mr. Arch W. Anderson, the Vice-President of the First National Bank of Los Angeles, who is the discussion leader, to please come up on the platform here.

Mr. Arch W. Anderson: Mr. Andrew's address has been full of meat. It is a guide to action and food for thought. He will answer questions if you want him to. I think it is desirable for the men on the floor to ask and answer questions as much as possible, and for Mr. Andrew to aid in cinching the points he has made in this address. Who will be the first one to talk about this subject?

Mr. E. K. Satterlee (New York City): Mr. Andrew has stated that, in his belief, a savings bank should have a cash reserve of, I think he said, 12%. May I ask whether Mr. Andrew referred to the stock savings banks or mutual savings banks?

Mr. Andrew: I referred particularly to mutual savings banks.

Mr. Satterlee: May I ask in connection with that, if that refers to mutual savings banks, assuming a bank with $80,000,000 of deposits, why it would be necessary or advisable to have $8,000,000 and upwards of cash reserve? It would take, in all human probability, a tremendous length of time to pay that out even in the case of a run. Would it not be far more profitable for that mutual savings bank to have 3 or 4% cash reserve, and to have the remaining 8 or 9% employed in a quick secondary?

Mr. Andrew: In mentioning the 12% I referred both to cash (money) and to balances due from banks.

Mr. Satterlee: If I may carry that point a little further, assuming that the rate of return in these days of reserve bank balances is what it is, would there be enough financial nourishment, so to say, in that cash reserve to justify keeping that large amount of money out of more permanent investments?

Mr. Andrew: I have found that there would be.

Mr. Anderson: It is a good subject. Does somebody else have something to say about it? Is 12% too much reserve for savings banks to keep in cash?

Mr. Van Benthysen (Prudential Savings, Brooklyn): In view of the fact that commercial banks are only required to carry 10% reserve, why should savings banks, whose business is of a much different character, be required to carry a larger reserve?

Mr. Anderson: That is a good argument. Is there anything else?

President Howard: Can you answer that?

Mr. Andrew: I presume your deposits are practically payable on demand, and such being the case, I don't see that there is a great deal of distinction. There must be a sufficient cash reserve to meet the situation.

Mr. Van Benthysen: In view of that point, the savings banks at any time can oblige the depositors to give notice, whereas in the commercial bank they can't do that. It seems to me a commercial bank should require a still larger cash reserve.

Mr. Andrew: The large city banks do carry a larger cash reserve, and the savings bank, although it has the privilege of deferring payment, as a matter of fact does not require it.

Mr. Van Benthysen: I am aware of that.

Mr. Carl M. Spencer (Home Savings Bank, Boston): It has been our practice to keep down to 3% as a maximum cash on hand and balance in bank. We feel that if it ran above 3% the President and board of investors would not be doing their duty toward the depositors. Of course, it is dependent on certain factors. A bank in a central location having strong connections could probably keep a smaller reserve of that sort than a bank in an outlying community. It is also governed, I think, somewhat by the character of investment. A bank that has 1% of its deposits coming through each month in ample loans and commercial paper can well afford to carry small reserves, smaller than a bank that doesn't have such liquid assets.

Mr. Anderson: Are there any other comments on this subject?

Mr. S. Fred Strong (Connecticut Savings Bank, New Haven): I would say that I happen to have here the consolidated report of some 70 mutual savings banks, having assets of $557,000,000 and a total of deposits of $505,000,000. Taking their reserve, their cash reserve on hand and in bank, it amounts to 2% of their deposits, and they get along very nicely on the average. Just as Mr. Spencer has said, sometimes the smaller bank has to carry a higher percentage.

Mr. R. R. Frazier (Washington Mutual Savings Bank, Seattle, Wash.): In my humble opinion, we have picked on the only weak spot in this very able paper, and to my mind it is a most conservative paper, coming from a commercial bank, as I understand it—a capitalized bank, excuse me. I represent a mutual bank in Seattle of something like $40,000,000, and our cash reserve for many years past has not exceeded 2½%, but we do carry 20% in United States Government bonds and another 10% in high grade municipal and State bonds. I say we have picked on the only weak spot in my humble opinion in Mr. Andrew's able paper. He, unfortunately, is viewing this thing from the standpoint not of the mutual savings banks, at least it seems so, because the experience of the mutual savings banks is altogether different than that.

I have just looked at this statement, which shows that in the consolidated savings banks of Connecticut only 2% cash reserve is carried on the average. Personally, I hope that we will hit on some of the other points in this able paper before we quit.

Mr. Stevenson (South Bend): I think that this paper is a very comprehensive paper on the subject of investments for savings banks, and it should be a text-book for the savings banks in the matter of their investments.

I know that Mr. Andrew is somewhat affected by the local conditions in his community. I know that he is not in a savings bank that handles commercial deposits, but he is in a savings bank that is operated the same as the savings banks in the East. He is in one of the old-fashioned mutual savings banks and in the city where he lives for many years there has been another banker who has thought it good business to keep about 50% of his deposits on hand, and I suppose that Mr. Andrew thinks that 12% is a small amount.

I think that the savings banks of the country should have quite a great deal of benefit from the Federal Reserve banks. I believe that the 12% that has been mentioned by Mr. Andrew is entirely too high, that a savings bank can safely reduce its cash reserve to 2 or 3%, and then have that secondary reserve invested in United States Government bonds, that it can go to any of its depositories at any time if it needs the money, put up its United States Government bonds, either by sale or hypothecating, and get the money to meet the demands in the community, and that is what the officers of the Federal Reserve banks continually tell the members of the Federal Reserve System; that it isn't necessary to keep any more money on hand than a little bill money, and that should be the rule of the savings banks, because we have access to the Federal Reserve discounts through our connection with those with whom we keep our money, our depositors.

Mr. Anderson: Thank you, sir.

Mr. Andrew: I just want to say a word; in 1914 we all awoke one morning to find that we were counting our cash. So far as we were concerned, we were gratified to find that we had a substantial amount of cash on hand. The amount of 2% or 2½% has been suggested as a cash reserve. I don't know what your experience is, gentlemen, but we have had days when 1% payments might occur in a single day. Perhaps I am conservative in saying 12. As a matter of fact, in general practice, I might be willing to modify it. As a general rule, well, I think it is conservative.

Mr. Anderson: Does anybody wish to speak for the defense? Suppose we leave this subject where it is. There is evidently a difference of opinion, and if you have 12% you are just that much better off, and if you don't need more than 2%, why, you are all right.

What is the next subject; something else that will be just as interesting as that is, something about the character of the investments, the classification of them, the selection of them, the relation of them?

Mr. Rome (Virginia): What rate of return can you get from securities of the class designated in the paper?

Mr. Andrew: You mean an average rate of return? It varies with communities. In my own locality, the real estate mortgage investments, which comprise the larger amount of investments, yield 6%. With the yield on public utilities and railroad bonds, I presume you are all familiar.

Mr. Anderson: What is your own opinion? Is there anything else? Gentlemen, in these classes of investments for savings banks that Mr. Andrew has outlined here, he has attempted to give you a classification of investments and some light on the main ideas. Would you add anything else to that class or to those classes that he has given you? No? I am sorry, gentlemen; there is a lot to discuss here. Well, we will pass it up.

Discussion Led by Paul A. Pflueger (Humboldt Bank, San Francisco) Following Address of Taylor R. Durham on "A Profitable Department for Savings Banks."

REAL ESTATE LOANS.

President Howard: The discussion is to be conducted by Mr. Paul A. Pflueger, Assistant Vice-President of the Humboldt Bank, San Francisco.

Mr. Paul A. Pflueger: Mr. President, Ladies and Gentlemen: I think we will all agree that Mr. Durham has given us a very thorough paper on real estate loans and the sale thereof. He also said that business was very competitive among the savings banks. It looks like we are standing out on the street corner now to tell of our wares. I refer to the scenery here on the screen.

Mr. Durham, what do you consider the fundamental purpose of a savings bank?

Mr. Durham: That is rather a big question, but I have always considered that while many savings banks are stock banks, they are primarily a community proposition, and their principal function is to provide a safe place of saving for the people and to assist in the development of the community in which the money arises.

Mr. Pflueger: Would that mean, then, that a savings bank by developing a community should lend on real estate as one of the fundamental purposes?

Mr. Durham: I would say primarily.

Mr. Pflueger: You were Chairman of the Mortgage Investigation Committee, and I was wondering whether you found that most savings banks loaned on real estate? Did you find that to be the case?

Mr. Durham: Yes, sir. I find that in many States real estate loans are compulsory up to a certain percentage, although the result of a questionnaire which I sent out developed the fact that many banks did not make real estate loans of any kind—both savings and State banks.

Mr. Pflueger: So you find some savings banks that did not lend on real estate?

Mr. Durham: Yes.

Mr. Pflueger: Do real estate loans pay a better rate than savings banks' investments other than real estate loans?

Mr. Durham: I think Mr. Andrew's paper developed that very clearly. Most of the time, of course, there are exceptions, and as a rule they pay a higher rate of return.

Mr. Pflueger: What percentage of savings banks' assets do you believe can be loaned on real estate and still have the bank in a sufficiently safe, liquid position to meet the demands of savings depositors?

Mr. Durham: Seventy-five to eighty.

Mr. Pflueger: Mr. Durham believes that 75 to 80% of the savings banks' assets can be loaned on real estate. Do you believe that the ideal way to make real estate loans is to have them on the amortization basis?

Mr. Durham: I think it is better; yes, sir.

Mr. Pflueger: Do you favor that plan?

Mr. Durham: Yes.

Mr. Pflueger: What is your idea as to the amount that should be a maximum on the appraised value?

Mr. Durham: I think 50% is a sound basis for fixed period loans, or 60, or possibly 65%, for amortized loans.

Mr. Pflueger: One of the new things that is being developed, as I take it, is the sale of real estate mortgage, or so-called participation mortgage, certificates. I think that is something that we are all interested in and we should devote some time to that. I would like to know what you would suggest as to the ideal set-up for a bank that has not as yet undertaken the sale of mortgages or the sale of mortgage participation certificates? I understand your bank has had experience in that for many years, and we would like to get the benefit of your experience.

Mr. Durham: That may be handled in two ways, or three. Mortgages may be sold directly to the investor, which many of them demand, or the mortgages may be segregated in groups in the trust department of your own bank, and issue participating certificates against them, or they may be placed in the hands of a trustee and issue participating certificates against them. Some banks go so far as to sell certificates of interest in an individual mortgage. I mean by that if they have a mortgage of $10,000, $15,00 or $20,000, they sell the customer any portion of that particular mortgage by simply giving him a certificate of interest in an individual mortgage. The method is not necessarily essential. I think the ideal way is to have both—to sell either the mortgages on specific properties to those investors who require it, and to sell certificates where you can.

Mr. Pflueger: Now, we would like to have some questions from the audience. I know that there are thoughts that have come to your minds.

Mr. Miller (South Bend, Ind.): Do you believe banks selling certificates or mortgages to customers should guarantee them?

Mr. Durham: Experience has shown, Mr. Miller, that that is not necessary. Most of your business will come from people who are your own depositors or who have confidence in your bank, and in the course of time those things are bought just like they make a deposit, because they have confidence in the institution. There are many advantages in not guaranteeing them, in that you do not have to set them up as a liability and do not have to carry a reserve against them, although it is also the practice of banks that have been particularly successful, to recognize a moral responsibility and immediately take up any loan that comes in default.

Mr. Roach (Philadelphia): Don't you find it very difficult to sell an investor an installment mortgage due to the fact that as the principal is repaid to him he has no scheme of investing it in small amounts?

Mr. Durham: We never attempt to sell an installment mortgage. Those are all used as security for certificates.

Mr. Collins (Chicago): It seems to me he has left out an important consideration. How does he propose to make this department profitable to the bank? Who is going to pay for this?

Mr. Durham: I am sorry that my paper misfired so. I called it a profitable department, but evidently I didn't say how it was profitable. A spread of ½ of 1%, when sufficient volume is attained, will net a splendid profit in this class of business. The details of handling it are negligible. May I give you an illustration of a bank that I know of that has some ten millions of dollars? Let me give you the history of the bank. It has $3,000,000 in commercial accounts which require a clerical force of about eighteen. It has $3,000,000 in savings accounts, which require a clerical force of three. It has nearly $10,000,000 in investments, which requires a clerical force of two. That does not include the making of loans, however. I mean the actual investment part of it is handled by two people. So that the expense is negligible. Of course, you have stationery and advertising, but ½ of 1% per annum spread will show a good profit. In many localities the spread, of course, is much greater than that; it is as high as 1, 1½ and on small loans as much as 2%.

Mr. Collins (Chicago): The plan is to sell a 6% mortgage to an investor on a 5½% basis?

Mr. Durham: Yes.

Mr. Collins: Why not make the borrower pay a commission?

Mr. Durham: That depends entirely upon whether or not you can collect a higher rate. In some States 6% is the maximum. In our State, for instance, that is exactly what we do. We sell the certificate at 6%, but we charge the borrower a commission above that.

Mr. Collins: For many years in Chicago we have made the borrower bear the expense and assume the burden. That has worked out very successfully.

Mr. Durham: That is where it belongs.

Mr. Collins: Why not encourage these bankers to put the burden where it belongs, not on the lender, but on the borrower?

Mr. Robinson (Philadelphia): What liability is assumed by the bank on participating certificates, and what service does it render to the purchaser of a participating certificate?

Mr. Durham: The form we use—and I trust you will pardon me for getting back to my personal experience; like Mr. Andrew's 12%, I will naturally revert to what I know most about—has interest coupons attached. The certificate is so worded that the purchaser simply receives an interest in a group of mortgages. The bank has no liability, but these coupons may be detached on their due date and deposited to their credit or cashed, just like coupons on any other bond.

What we do in about 90% of the cases when the investor becomes familiar with it, is to issue the certificate in his name; then take the certificate back for collection, give him a receipt for it, and our own department credits the interest to his account and sends him a notice each six months.

When the certificate itself matures at the end of three years, we automatically renew it, unless we have instructions to the contrary, and about 99 44-100% of them let it ride.

Mr. Leacock (Chicago, Ill.): We bankers are perhaps too prone entirely to be judging the success of our banks by the increase of our savings deposits, our deposits total in general. A few years ago we got our savings up to $12,000,000. We have had to be contented with them remaining practically at $12,000,000 for the last four years because our mortgage investment sales in that period have gone from one-half million to five and one-half million. This has been a very able paper, something that we can well afford to ponder over. I am well satisfied to continue our savings at $12,000,000 if we can have all the related profit that comes from $5,500,000 to $6,000,000 mortgage business.

Mr. Wilson (San Francisco): Another question concerning the service and the responsibility of the bank. Does the bank act as trustee for collecting and also for foreclosing in the event of foreclosure being necessary?

Mr. Durham: Mr. Wilson, the best possible way that I know to handle that situation—I say that because we do it and I think our way is best—is this: When we sell a loan that comes into default or for any reason gets into trouble, we immediately repurchase it. We say to the investor, "This loan is paid." Then, if it is necessary to foreclose it, we foreclose it for ourselves, not for him.

Mr. Wilson: Supposing it would not be convenient for the bank to repurchase it? Would it be, according to the papers, an act for the trusteeship to assume to foreclose that loan?

Mr. Durham: In our State mortgages are always made to a third party as trustee. Whoever is named in the deed as trustee would necessarily act.

Mr. Wilson: Is your bank named?

Mr. Durham: No, sir; the bank makes the loan, but we have two of our officers who are named individually as trustees; but in the case of trouble the bank always repurchases so that the investor never knows about a foreclosure. So far as he is concerned his loan is paid.

Mr. Shove (Malden, Mass.): He said that in some of the States the laws compelled the bank to have a certain percentage of their deposits invested in real estate mortgages. We have been threatened with that in Massachusetts. I wondered what the banks did in the States where that was the law when they couldn't get mortgages enough to complete the percentage they were required to carry? Did they have to go out of business or what?

Mr. Pflueger: Are there any gentlemen here representing States where such a law is in force? In California we make loans on real estate. Every savings bank makes loans on real estate. We consider it our first purpose after we get a savings deposit to make loans on real estate. Some of our banks feel that they can go as high as 80%. Some feel somewhere between 50 and 60 is right; but we are not compelled by law to make loans on real estate. Are there any States represented here where you have such a law, so we can answer Mr. Shove's question?

Mr. Samuel Lehman (Cincinnati, Ohio): There are some States that limit the amount.

Mr. Pflueger: On the appraised value?

Mr. Lehman: The amount that they may loan of their deposits. In our State—Ohio—it is 60% of the savings.

Mr. Pflueger: Ohio has a law where they have a limit of 60%. What do you do when it reaches 60%?

Mr. Lehman: You have to stop, unless you can increase your savings.

Mr. Pflueger: Have you undertaken to sell them so you would have that margin?

Mr. Lehman: Yes. When we reach our amount we put it in the shape of first mortgage bonds and sell the bonds.

Mr. Pflueger: Participation certificates?

Mr. Lehman: No; just in the shape of bonds, just the same as these bond houses do, and sell those bonds to the public.

Mr. Pflueger: You put a number of mortgages into one group?

Mr. Lehman: No. Each mortgage stands on its own bottom.

Mr. Pflueger: Are there any other questions?

Mr. Scudder (Newark): Reference has been made to a recommendation by Mr. Dawes that the National Bank Act be amended to allow mortgages beyond one year. As far as our bank is concerned—the National part of our bank—we shall oppose it. I believe that it would not be conservative to allow National banks to go beyond the one-year period. It is a well-known fact that many savings banks, especially in the East, during the panics that have occurred in the last twenty years, have been practically saved by the fact that their mortgages were open mortgages. In other words, that their mortgages were matured and payable on call, and I believe the provision in the National Bank Act, limiting the mortgages to one year so that that very condition can take place, is a most wise one and should not be altered.

Mr. Pflueger: Is there any further discussion. If not, I want to thank you very much.

Address of President A. P. Howard, Vice-President Hibernia Bank & Trust Co., New Orleans, La.

The meeting will please come to order. I have a few announcements I would like to make before giving you my report for the year. The first one is with regard to the American Bankers Association Educational Foundation, to commemorate the Fiftieth Anniversary of the Association, the raising of a $500,000 fund for the benefit of education of the members of the American Institute of Banking. You are bound to be solicited by this Committee in regard to this fund. I just wanted you to know that it is coming, and you might as well expect it.

The School Savings Banking booklet, giving the summary of the year, is printed. You can get it from Mr. Albig.

SAVINGS DEPOSITS IN THE UNITED STATES.

Our usual compilation showing the savings deposits and depositors throughout the United States of all classes of savings institutions is not yet completed. It is not printed, but the figures will show an increase of from $20,844,000,000 to $22,934,000,000 during the past year. The number of depositors has increased from 38,000,000 to 39,700,000. It is expected that that will be in printed booklet form with all of the details of each State inside of the next few weeks and will then be available for distribution.

It is not intended that this report should give in detail all of the activities of the Division during the year. The service rendered by the Division must be built up over a period of years. Your time, therefore, will not be taken up my a mere recital of the achievements of the past year in order that you should be impressed with our efforts. It is our purpose to concentrate our efforts in making the New York office a clearing house for all subjects that have to do with the business of saving money. This information is available to all members of the American Bankers Association. What do you want to know? Ask the Savings Bank Division.

Do you want technical information of any kind, or statistics? Are you seeking the best thought, properly digested, on any of the many controversial subjects? Are you after the experience of others, or considering some plan to increase your savings deposits? Were you one of the fifty thousand to profit by the work of Mr. Morehouse's committee in asking for our booklets on Thrift, or one of the one hundred thousand now asking for this committee's contribution to the leaflet and service on speculative and fraudulent promotion? Communicate with Mr. Albig, our Deputy Manager, and you will find out what we can do, all of which is in addition to the service rendered by the Regional Conference.

Your attention is particularly called to the fact that the reports and surveys on Real Estate Mortgages, Investments and Building and Loan Associations are now completed and available. Our committeemen and officers deserve recognition for their loyal and unselfish ability.

The moving picture, "Dollar Down," made by our friend and co-worker, Miss Ruth Roland, has been recently released. Again, if you are interested, communicate with Mr. Albig.

If the more routine features may thus be disposed of, there are other matters that should be reported to you, subjects that should properly engage your attention.

During the past year much has been said and written about European thrift, and even that of Japan. While we have never seen any comparative statistics, in some quarters the savings business in our country has been held up as inadequate when compared to that of other countries. With the limited funds at our disposal we have conducted a partial investigation of two European countries, from which it is noted that the banking business of Europe is on an entirely different basis from that in the United States.

In the two countries referred to above, savings deposits almost in their entirety are confined to what would correspond to our Postal Savings System, operated by the Government. The banking business in general, or rather that part of it under private ownership, is not surrounded by the same safeguards and legal structure as ours, and is therefore not adapted to the business of accepting savings deposits, where confidence in ultimate protection of the money saved is a prime requisite. In other words, there are good and sufficient reasons why the savings business has not patronized privately owned institutions.

However, it is quite apparent that that is no reason why the savings business in our country should be similarly handled, for we believe in maximum protection for savings deposits and in most of our States the law fully regulates and protects savings deposits. American ideals and institutions differ from those in Europe in a great many ways. This particular matter happens to be one of them. To determine which is the better will require study and a statistical comparison of the growth and development of thrift in Europe and America. Until that is done there can be no basis for charging that our specially designated media are inadequate, behind the times, or anything else.

At the risk of weakening what has just been said, in some slight degree, your attention is called to the fact that in some States there is no legal structure providing for the protection of savings deposits. They are treated very much the same as commercial deposits, they are invested in the type of loans that are suitable for commercial deposits, and to all intents and purposes they are merely interest-bearing commercial deposits, withdrawable on delayed notice, if necessary. To those of you who live in States where the legal structures throws every safeguard around savings deposits this may seem like a needless expression of something that is wrong. To those of you who reside in States where there is no legal structure for protecting savings deposits this must appear as something that needs attention.

It is not urged that you immediately proceed with the enactment of a series of amendments to your Banking Act, but it is pointed out that the cure lies well within the scope of your duties as a bank executive without the enactment of one single law. Parenthetically, it is noted that by waiting for the enactment of suitable laws, we place ourselves in the position of encouraging too much law making and too much legal regulation. Therefore, this is an appeal to the common sense of the thing. It is either right or wrong, irrespective of the laws necessary, and it is your choice to decide.

If you decide that it is right to invest savings deposits in commercial loans, you are overlooking the fact that the usual class of regular savings bank investments and mortgages yield a better return with less risk. If you decide that commercial loans are in such demand that you must use your savings deposits, you are overlooking the fact that savings bank investments and mortgages build up your community in a permanent and lasting way. Perhaps you hold the view that people will deposit their savings in your bank whether or not you protect them with the greatest safeguards, but if you do, it is a foregone conclusion that in your community there are many other classes of institutions engaged in the business of handling saved money that have "beaten you at the game," and taken away most of your savings deposits.

Service to the savings depositor is just as important to your institution and the community as service to the commercial depositor. The only difference is that the money of the former is used in permanent and constructive upbuilding, and the money of the latter is used in financing the more rapid turnover of commodities, industry and corporate requirements. You may feel that one is a more important factor, more essential to the functions of a bank, as you see them, but you cannot say that the savings business profitably handled is less profitable or involves greater risk.

It is especially requested that you do not gain the impression that this is an attempt to tell you how to run your business. It is not, but it is a plain statement that you have neglected the savings business, or that you are waiting for the time to come when the law will tell you how to run it.

Your savings depositor is entitled to as much consideration as anyone else. If you do not give it to him he will go to some other class of institution that will, even if he must co-ordinate his efforts with others who find themselves in the same situation, and create the kind of institution that he does need to handle the product of his thrift and saving. And when we see the cold statistics showing that these savings depositors throughout the country control a greater sum than that accumulated in individual deposits of all other kinds, it is obvious that he is no mean customer.

We serve, become educated and partially civilized as our accomplishments support our highest ideals and further our attainments. We seek our purpose in life, expend the best years of our energy, and in time produce results. A savings account means just that.

Report of Committee on Resolutions.

President Howard: The next order of business is the report of the Committee on Resolutions, of which Mr. Wallace is Chairman.

BANKS ASKED TO URGE DEPOSITORS TO LIMIT EXPENDITURES UNDER DEFERRED PAYMENT PLAN.

Resolutions.

1. We congratulate the people of the United States upon the reported increase of over $2,000,000,000 savings in the banks of the United States during the past year and take a special pride in the notable increase of school savings during this period. We further call attention to the importance of extending this service to the high schools of our country and urge the importance of bankers and educators co-operating to the end that thrift education may have a regular place in the curricula of our schools.

2. By reason of the widespread interest manifested on the part of bankers in the regional conference held by the Savings Bank Division during the past two years, be it

***Resolved*, That the Division express its unqualified approval of the same and recommend continuance.**

3. Realizing that economic independence comes only when people live within their incomes, be it

***Resolved*, That the Savings Bank Division suggest to member banks the wisdom and necessity of urging their depositors properly to limit their expenditures for luxuries under deferred payment plans.**

4. Recognizing the enormous annual loss to savings bank depositors in the United States through promotions of doubtful value and through fraudulent and highly speculative schemes, be it further

***Resolved*, That this Division emphasize the importance of savings bankers not only warning their depositors against such, but the necessity of their providing for sale to their depositors from their own investments safe securities.**

Respectfully submitted, and I so move.

President Howard: It is moved by Mr. Wallace that these resolutions be adopted. Is that motion seconded? The motion was regularly seconded.

President Howard: All those in favor will please say "aye"; contrary-minded. The motion is carried.

New Officers.

For President.

Thomas F. Wallace, Treasurer, Farmers & Mechanics Savings Bank, Minneapolis, Minn.

For Vice-President.

W. R. Morehouse, Vice-President, Security Trust & Savings Bank, Los Angeles, Cal.

For Executive Committee.

Ray Nyemaster, Vice-President, American Commercial & Savings Bank, Davenport, Iowa.

Paul A. Pflueger, Assistant Vice-President, Humboldt Bank, San Francisco, Cal.

H. H. Reinhard, Vice-President, National Bank of Commerce, St. Louis, Mo.

(Signed) CHARLES H. DEPPE.
SAMUEL H. BEACH.
VICTOR A. LERSNER.
S. FRED STRONG.
RAYMOND R. FRAZIER, *Chairman.*

STATE SECRETARIES SECTION

AMERICAN BANKERS' ASSOCIATION

Annual Meeting, Held at Atlantic City, N. J., September 30 1925.

INDEX TO STATE SECRETARIES SECTION.

The McFadden Bill and Branch Banking

By THOMAS B. PATON, General Counsel, The American Bankers Association.

As I was about to remark, we have been listening to a very interesting talk on Thrift, and it just occurred to me that thrift can be carried too far. The American Bankers Association is certainly carrying thrift too far when they are economizing floor space here in this room.

The last speaker told of a story that came from Pasadena and it recalled to my mind a pretty good story that I am just going to tell if you will bear with me before taking up this serious proposition.

Out in Pasadena, they have what is known as the Bar of Time Club. It is for old fellows who have about outlived their usefulness and can join this club. President Knox spoke about age. I will tell you a secret: He is just a year younger than I am. I can prove that. This Bar of Time Club has an age limit, seventy years minimum age limit. If a man is sixty-nine he is too young to be eligible. This club, composed of estimable old gentlemen, elected a quite prominent man from the East as a member, who was eighty-seven years of age, and they thought they would give a dinner in his honor. At this dinner, the guest of honor sat at the right of the toastmaster, a youth of seventy. They were all devout old chaps, and the toastmaster said, "We will now have grace." They all bowed very devoutly. He turned to the guest of honor and said, "Will you kindly say grace?" There was no response. "Will you kindly say grace?"

"What is that you say? I am so damn deaf I can't hear a word."

I hope that will not be the experience of any of the audience about a half mile back in the hall.

I have been requested to speak on the McFadden Bill and Branch Banking and, as I take it, the whole province of this exposition will be to explain that bill, what it is, and its purposes, because the American Bankers Association, having gone on record for the McFadden bill with the branch banking provisions, as they passed the House, it is not in my province to discuss the merits of the subject of branch banking. As we all know more or less about what the McFadden bill is, I take it that we want here just to go over that bill and see what it is, and refresh our memories, so to speak, on what that bill is that is going to come up in the next Congress.

Taking the history of the McFadden bill—is Mr. Collins here, the Deputy Comptroller of the Currency? I am glad he isn't, because he knows a good deal more about it than I do.

The McFadden bill was originally introduced on the 11th of February 1924 in the Sixty-eighh Congress, and the number then was 6855, House Bill 6855. It went to the Banking and Currency Committee of the House, where hearings were given upon it quite extensively and as a result, it was amended and reintroduced in the bill as we now know it, H. R. 8887, and reported by the Committee to the House of Representatives on the 26th of April 1924.

The bill as reported to the House by the Committee had two main objectives: (1) To enlarge and modernize the charter powers of National banks so that they might successfully compete with State banks, members of the Federal Reserve System who were operating under State charters. That was one main object.

The second object was to restrict the branch bank privileges of State banks, members of the System, and to accord city branch bank privileges to National banks.

Two or three days after that bill had been reported to the House of Representatives, the spring meeting of the Executive Council of this Association was held in Augusta, Ga., and as you all know, the bill came up for quite general discussion and as a result of that discussion, while the National bank provisions of the bill were approved as unobjectionable, the branch bank provisions were not approved. I will explain those provisions a little bit later. I am simply trying now to give the history of it.

The bill did not come up at the first session of Congress, of the Sixty-eighth Congress, but during the intervening summer, between the spring meeting and the Chicago Convention of a year ago, those interested in the subject of branch banking in the Association got together and agreed on certain amendments to the branch bank provisions of the McFadden bill, popularly known as the Hull amendments, and the sponsors of the bill at Washington, who were taken into consultation, agreed that they, when the bill came up in the House for consideration, would offer and urge these amendments.

In the light of that agreement or compromise, as you might call it, the Chicago Convention unanimously endorsed the McFadden bill as modified by the Hull amendments, and placed the duty upon the executive officers of the Association and the Committee on Federal Legislation of the Association to work to their utmost in aid of the passage of that bill.

To keep on with the history, before going to the details of the bill, an intensive campaign was organized and conducted, and as a result, the McFadden Bill passed the House of Representatives by a good majority, containing the Hull amendments, in harmony with the resolution at Chicago. But you will recall there was only a short session of Con

gress, started in December. The bill did not pass the House until nearly the last part of January. The session ended the 3d or 4th of March, and there was absolutely no time to get that bill through the Senate. It did go to the Senate Committee, where there were further hearings, and where the opponents of certain branch bank provisions in the bill, notably from California, who believed in State-wide branch banking, succeeded in getting the Senate Committee to amend the bill, in a way which was objectionable and not in accord with the resolution adopted at Chicago.

Our Committee on Federal Legislation during the hearings in the Senate urged the bill as it passed the House, but nevertheless, it was reported with certain amendments, which I will explain later. The bill, however, did not come to a vote in the Senate because the remaining time was too short, and with the close of the Sixty-eighth Congress the whole legislation failed.

The McFadden bill as it passed the House, and as approved by the American Bankers Association, is therefore the bill which we are behind and at the convention yesterday, those of you who were there will recall that a telegram was read from Congressman McFadden in which he announced his intention of introducing the McFadden bill as it passed the House at the opening of the next session of Congress. He further stated in that telegram that he did not intend to introduce another McFadden bill, which deals with certain provisions of the Federal Reserve Act relating to reserves and gold basis for notes and which has been confused with the McFadden bill in which we are all interested; he said he did not intend to introduce that second McFadden bill until *our* McFadden bill was finally disposed of.

So it is the McFadden bill that passed the House in the last Congress, and which will be reintroduced by Congressman McFadden at the opening of the next Congress, and which is in accord with the Chicago resolution, and which so long as that resolution remains in force it is the duty of our Committee on Federal Legislation to urge to our utmost —it is that which will be the text of what I am to say, or that is to say, I will make an analysis of that bill and go into the detail of it so that we may all refresh our minds as to just what that bill is.

This McFadden bill, as I say, has two provisions, or rather two classes of provisions: One which relates to the charter powers of National banks other than branch banking, and the other which relates to the branch banking business. Suppose I start by taking the provisions relating to National banks other than the branch bank provisions and hurriedly scan them over, that we may know just what they are. There are fifteen of those provisions.

The first has to do with the consolidation of a State bank with a National bank. Under the present law a State bank, to become a National bank, must first liquidate and then be reorganized as a National bank, and then consolidate. This provision proposes to amend the law so that a State bank may consolidate directly with a National bank.

The second provision provides for indeterminate charters of National banks, in place of the ninety-nine-year term now in the law.

The third provision relates to building site of a National bank. Under the present law, a National bank can only purchase real estate such as is necessary for its immediate accommodation in its business. The amendment simply takes out the word "immediate," so that a National bank which has in view a building site in a nearby locality but has not perfected its plans for building, may acquire that site and hold it until it is ready to build.

The fourth provision has to do with capital. The present capitalization of National banks, as you know, is a minimum of $25,000 in cities of 3,000 or less, $50,000 in cities of 6,000 or less, and $100,000 in cities of 50,000 or less; beyond that, $200,000. This amendment provides that a bank in an outlying district of a large city, which now is required to maintain a capital of $200,000, can be organized with a capital of $100,000. That is the only purpose of that amendment.

The fifth proposed amendment empowers a National bank to declare stock dividends. I believe the Comptroller of the Currency now rules that the bank may do that, but this puts that into law.

The sixth provision legalizes the office of Chairman of the Board of Directors.

The seventh provision re-enacts and clarifies Section 5200, which provides the loan limit and the exceptions of National banks, the 10% loan limit to any one borrower with the exceptions. This amendment clarifies that and puts it into better language.

The eighth amendment is simply an amendment to Section 5200 of the Revised Statutes, which fixes a total limit of indebtedness of National banks to capital and it adds an additional exception of indebtedness created by the purchase of farm loan bonds.

The ninth provision amends the law with regard to illegal certification of a check. Under the present law it is unlawful to certify a check unless the funds are regularly entered to the credit of the depositor on the books of the bank. Very often it happens that they want to certify a check before the bookkeeper makes an entry, after the deposit has been made, and so this simply allows certification as soon as funds are deposited before book entry.

The next provision amends the law with regard to the verification of reports of conditions of National banks which now must be verified by the President or Cashier. If the President or Cashier want to come down to this Convention, both of them, if the Comptroller called for a report, there would be nobody to verify it. So this allows the President to designate in the absence of the President or Cashier, the Vice-President or Assistant Cashier.

The eleventh amendment provides for rediscount of such paper as is eligible for a National bank to loan under the loan limit provision. It simply carries out that provision in the case of Federal Reserve banks for rediscount.

The twelfth provision allows or empowers National banks to subscribe to the stock of a safe deposit company to the extent of 15% of capital and surplus. I believe under the common law, any National bank, incident to its business, can operate a safe deposit department, but this would authorize or expressly empower a National bank to subscribe to stock of a safe deposit company—and there is good reason for that, because under the great liability or uncertain liability which is imposed in case of loss for unknown contents, it might cause a very serious loss to a bank, and even beyond 15% of capital and surplus; and if there was a separate company formed, that would be the limit of liability. They couldn't lose more than that.

The thirteenth provision makes it a Federal crime for an examiner or assistant examiner to steal funds from a National bank.

The fourteenth provision relates to real estate loans by National banks and extends the period on which loans may be made on city property from one to five years.

The fifteenth, and remaining, provision, allows National banks to go into the investment business.

Those are the National bank provisions, and I thought it would be well to just hurriedly go over them and fix them in your minds, so you would know what they are.

Now we come to the branch bank provisions of the bill, which are probably of more interest, and those are, we might say, four in number. Let us classify them and fix them better in our memory: First, the provisions relating to branches of National banks in cities; second, the provisions relating to the State bank members; third, the branch bank provisions in connection with situations where a State bank consolidates with a National bank; and fourth, the branch bank provisions where there is a conversion of a State bank into a National bank.

I will attempt—and I have the manuscript here if my memory doesn't serve me well enough—to state what those

provisions are in the House bill as it passed the House, and also the provisions in the bill as it was reported to the House before the Hull amendments were introduced.

With regard to the branch bank provisions relating to National banks as the bill was introduced and reported to the House before the Hull amendments, it permitted National banks to have branches in cities where State banks were allowed to have branches, restricted as to population, so that there could only be one branch in a city of between twenty-five and fifty thousand inhabitants, and two branches in a city of between fifty and one hundred thousand inhabitants. In that bill, as reported to the House, before the Hull amendments, there was no restriction on future branches in cities. That is to say, in a State which does not now permit branch banking, which might hereafter permit it, if it did permit it, the National bank could have city branches. That was one of the provisions deemed objectionable. So, as provided by the Hull amendments in the bill that passed the House, the National bank can only have branches (city branches only) in those States which at the time of the approval of the Act allowed State banks to have branches. In other words, in this country, roughly speaking, two-thirds of the States do not have branch banking. Only one-third of the States do have branch banking. In those States, if this McFadden bill is passed, a National bank can have city branches. But if in the future any of those States repeal their branch bank privileges to State banks, the National bank cannot thereafter establish any more city branches. Is that clear?

Now, with regard to State bank members of the Federal Reserve System, and prospective members, with regard to the existing members of the Federal Reserve System, neither the bill as reported to the House nor the bill as passed by the House with the Hull amendments affects the existing State-wide branches of the State bank members.

That is, a bank in California, such as the Bank of Italy, which has branches all over the State, can retain those branches, but the bill as reported to the House restricted the future establishment by existing members of State-wide branches, and limited those branches to the city.

The bill as passed by the House goes still further, and it limits the city branches of existing member banks to those States which now permit branch banking; and in the two-thirds of the States which do not now permit branch banking, if they ever hereafter do, a State bank member could not have any branches at all.

With regard to State banks, prospective members of the Federal Reserve System: under the bill as reported to the House, they were allowed to bring in city branches. State-wide branches were cut out; but the bill as reported to the House would have allowed State banks applying for membership hereafter in any State which hereafter established branch banking, to bring in its city branches.

Under the bill as passed by the House, no applying member can bring into the System any branches whatever. The same provisions are virtually made with regard to a State bank consolidating with a National bank, and a State bank converting into a National bank.

In other words, the purpose and meaning of this McFadden bill, as passed by the House and as endorsed by the Chicago Convention, is to restrict in States which now have branch banking the branches to cities, and in the States which do not now have branch banking, to not permit either State-wide or city branches.

In the States which now do have branch banking there can only be city branches, and there cannot be State-wide branches except in the single case of members now in the Federal Reserve System which now have State-wide branches.

The effect of those provisions is this: it checks the further growth of branch banking in two-thirds of the States, because it allies against any movement in a State Legislature to establish State-wide branch banking three forces: the National banks which cannot hope to have them, the State banks in the System which cannot hope to have them, and the independent or unit system of banking.

That is the McFadden bill as it passed the House.

When it went to the Senate Committee, they, after a long discussion and consideration, took out the provisions which applied to the State bank members, present or prospective; they took Section 9, which deals with that, right out of the bill.

Senator Glass argued that the Congress was attempting by indirection to control the banking policies of the States. The answer to that is that the Congress has a right in its own Federal system of banking to provide such limitations and restrictions as it chooses, and it is no more controlling the banking policy of the States than was the Act of Congress in taxing out of existence the old State bank currency. That was in a way controlling the banking policies of the States. However, the Senate Committee took out those provisions.

What would be the result if that bill passed as recommended by the Senate Committee? Oh, they did one other thing: they enlarged the city bank privileges of National banks, so that when the Comptroller of the Currency determined that contiguous territory to a city was part of a single commercial community, that a National bank could then have a branch in contiguous territory.

The result of the bill as recommended by the Senate Committee would be this: in the one-third of the States where National banks can have city branches in cities or contiguous territory, they would be permitted to have them, but there would be no hope in two-thirds of the States if hereafter they enacted provisions for branches for State banks; but State banks now in the System, or which may hereafter come into the System could bring in State-wide branch banking. There is no restriction on the State banks at all.

Of course, our Association is opposed to that, and we will work in the next Congress, under the Chicago resolution, for the McFadden bill as it passed the House and which I have attempted to picture (I don't know whether I have succeeded or not), and we hope for the support of the State Secretaries' Section.

Judge Paton Answers Questions.

Mr. Savage: May I have the privilege of asking the attorney two or three questions pertinent to this bill? I want to ask whether State laws regulating branch banking can be enforced against the National bank as a Federal corporation? Second——

Judge Paton: One question at a time. Please repeat that first one.

Mr. Savage: How can the State laws regulating branch banking be enforced against the National bank, because the National bank is a Federal corporation?

Judge Paton: It cannot be enforced against the National bank.

Mr. Savage: All right. That eliminates in that bill the wholesale regulations that States may have to govern branch banking, as I understand it.

Judge Paton: This bill, the only effect this bill has on the power of the States to enact branch bank laws is that it denies a State bank the right to come into the System with State-wide branches.

Mr. Savage: I understand, but in the State of California you cannot open, under the regulations of that State, a branch bank in immediate competition with a State bank. If a National bank is granted the privilege of opening branches in the cities of California, then how can the State of California enforce its laws or regulations against the Federal corporation?

Judge Paton: The State cannot enforce its regulations.

Mr. Savage: All right. How can subsequent laws passed by a State against a National bank against branch banking be enforced against a National bank, or how can any law be, after it has been granted?

Judge Paton: Under this bill it is provided that if any State hereafter repeals its law allowing branch banks, the National bank can no longer establish city branches.

Mr. Savage: All right. Suppose under the law a Comptroller of the Currency grants a permit to open a branch. That law states that. Then he grants that permit.

Judge Paton: That is, in a State where branch banking is allowed by a State law?

Mr. Savage: Yes. Suppose some subsequent regulation comes up, how can he enforce it after the permit is granted?

Judge Paton: After a National bank has established a city branch lawfully by permit, how can he enforce a regulation not to? He can't.

Mr. Savage: All right. That is the point I want to bring out.

Judge Paton: I don't believe he can.

Mr. Savage: Should a Comptroller of the Currency refuse to act in conformity with the laws of a State?

Judge Paton: He is not bound by the law——

Mr. Savage: I know it; I am telling you. He can't enforce any regulations of that State.

Judge Paton: No. He is a Federal officer.

Mr. Savage: All right. Then, suppose one Comptroller of the Currency grants a permit to open a branch in some State, in some city of

some State, and an objection comes up in that State to an individual, how can he enforce his action to remedy that against the Comptroller of the Currency? In other words, you can't get a suit or anything to apply against the Comptroller of the Currency to remedy a wrong act, can you?

Judge Paton: That is sort of in the abstract. As I get your proposition, if the Comptroller wrongfully, we will say, grants a permit to have a branch where in his discretion he should have—is that your point?

Mr. Savage: Yes. How are you going to get a remedy?

Judge Paton: I don't know.

Mr. Savage: Suppose in the District of Columbia one Comptroller of the Currency grants a permit to open a branch that he should not have granted, and no subsequent Comptroller can repeal that act. What remedy has the bank of the District of Columbia or any other place to correct that act?

Judge Paton: The Comptroller's act pursuant to law.

Mr. Savage: But you can't view their acts.

Judge Paton: You can't undo that, too. I guess there have been a good many banks authorized where they should not have been.

Mr. Savage: You have no remedy to suggest. That is what I want to bring up before these Secretaries. I am not opposing the McFadden bill as originally introduced, but I am opposed to the second, the Senate bill.

Judge Paton: Well, you are right with us, Mr. Savage.

Mr. Savage: Exactly. I want to call your attention to another thing. That original bill as introduced by the Bankers Association had the word "prohibit"—a State that does not prohibit. I called attention to the use of the word "prohibit" and asked them to substitute "authorize." I see in the new bill that you showed me to-day that it is correct. It throws the burden of proof upon the aggressive bank instead of the small bank that has neither the capital nor the money to go into the Supreme Court of the United States and fight for its rights.

.I sat and listened to that argument and that decision and I thought how helpless a small bank was against this aggregation of capital or this influence that was brought out of the city of St. Louis against its own, the State laws, and it required the progressive feeling of some of that Supreme Court to even get jurisdiction for a State to protect itself against an illicit act.

Better Banking Methods

By Mr. C. B. Hazlewood, Vice-President, Union Trust Company, Chicago, Ill.

Each of you desires for your organization a record of accomplishment year by year. You are not content to do the same things over and over, and your minds are continually on the alert to induce new ideas that will benefit your Association and its constituent members. This is an experienced group, and you know pretty well what is worth while to do and what is not in relation to banking organizations' activities. I have been connected with the work of the State Legislative Committee of the American Bankers Association for the past five years, and I know of the great value you have been to that Committee in promoting sound legislative action in your respective States and in the compilation of reports regarding the status of banking legislation in your several States.

Let me say right here that I think the American Bankers Association took a very wise and forward step in inviting you gentlemen to organize a Section of the Association which has representation on the Executive Council.

Stronger ties between the national body and your organizations are needed if duplication of effort is to be avoided and if the big Association expects to keep vital and strong the interest in it on the part of the great mass of country bankers. Your own several associations will benefit by the closer tie-up in that they will obtain a broad national view on banking matters. The State bankers associations need the A. B. A. and the A. B. A. needs them. The broad purposes of each are the same, and waiving prejudices, there can be no conflict of interest between them.

The opinion of bankers should be sound on all economic questions and on all political problems having a financial or economic aspect. Above all else, bankers should be sound on the banking business itself, on the conduct of banks in a safe, efficient and beneficial—to the public—way. In the consideration of national problems or world affairs you must not overlook careful thought regarding better banking methods. I sometimes wonder if in our various bankers' organizaitons we assume that our membership knows all there is to know about first-class banking practice. There were seven hundred and four bank failures in the United States in 1924, and I should say this is sufficient proof in itself that constant study and constant teaching of sound banking practice is necessary. I should say that the local organizations, like the county organizations or groups, or the State organizations, present the best opportunity for this study rather than the national body. You men, to a very large extent, control the character of the programs that are presented at your meetings. I strongly urge you not to forget a place on your program for the consideration of the problem of how best to run a bank. The probabilities are that no amount of foresight, or knowledge, or supervision will entirely eliminate bank failures. It is an absolute certainty, however, that there would have been fewer than seven hundred and four failures in 1924 if a great many of the failed banks had been better managed. I believe there is a direct and positive obligation resting on every organization of bankers to make our business safer for the bank stockholders and the public alike.

The causes of bank failures are many. Most of them, in one phase or another, are due to the lack of proper management. Think over for a minute the common causes of bank failures—excessive loans, inexperience, too many banks for all to live, too much loaned to special interests, no diversification of loans, too much loaned to one industry, prime example—too much money loaned to farmers in an agricultural community. If out of the eighty-four banks in Iowa that failed in 1924, they all had some slack in their line, that is, outside paper not dependent on agricultural conditions in an amount equal to 20% of their total loans, more than half of them would be doing business to-day. When the farmers' deposits began to go out and the farmers' loans couldn't be paid, and they had exhausted their borrowing power, they were all through. Outside paper, which could be allowed to run off or rediscounted, would have been a life-saver for most of them. This kind of paper could not have been had at the counter rate, but the difference in interest would have been well spent for insurance. Every bank has a duty to extend credit to its community, but not with the inclusion of improper risks. No stress of competition should warrant loans in which there is more than an ordinary risk. There is a new group of banks springing up every year and there is a need every year of preaching the doctrines of sound banking practice. Generally speaking, the principles of sound practice are the same year after year, and these have been substantiated by actual experience over many years. It would be a very worthwhile thing for each of you to have a place on your annual program for discussion of the causes and circumstances in connection with each of the several bank failures that took place in your State during the preceding year. The more frank and literal this discussion might be made, the better. Unquestionably, some of your members would see some red lights, or at least some green lights, they hadn't seen before.

Your State associations can help a lot in the improvement of banking conditions by education along the lines of sound banking practice. They can, of course, help further by standing back of legislation which imposes intelligent legal restrictions on banks, which gives State banking departments full scope for intelligent supervision without political interference, which defines and regulates the laws of the State regarding the use of credit instruments, the duties and responsibilities of bank officers and directors, and which includes laws protecting banks from forgeries, frauds and thieves.

In addition to education of its members and the support of proper bank legislation, I believe that our associations should consider the subject of more efficient methods of bank supervision. Most of us are conscientious and yet most of us accomplish the best results under supervision. It is a perfectly human thing to make mistakes, and bankers are human. Most of us work better if we have in mind that someone is checking our operations and that it will be necessary to account to someone for the results obtained. Only a comparatively few men can be depended upon to operate single-handed without error. Supervision of some

kind and the handling of matters according to precedent and principles which are well established are helpful to all of us. If the element of error can be materially reduced, and if we can make banking measurably safer for the banking public, are we not accomplishing something really worth while from our own standpoint? Are we not to be held accountable, therefore, for the bankers who cannot be depended upon to make bank deposits secure? If we will not assume this responsibility, not alone for our own institutions, but for the neighboring and competing banks, how can we successfully argue against the attempt to do so by Government guaranty, which provides no discrimination between good and bad banks and no incentive for the employment of the best banking methods? Why has such guaranty of bank deposits always been unsuccessful? Why has it failed miserably in Oklahoma? First, its failure is due to political control, and second to the fact that it provides for an insurance without reference to the risk involved. To illustrate, would privately-owned insurance companies undertake to issue a bond or guaranty for every dollar of deposits in banks? They would be very glad to do so, without doubt, for by far the greater amount of deposits. Unquestionably, however, they would reserve the right of selection of the risks. The answer to the demand of the public that deposits be kept safe is not to be found in putting all banks on a common basis, but rather in establishing some basis of discrimination for the depositor between banks which are rightfully managed and those which are not. This standard of discrimination can be set up by the bankers themselves if they will organize for this purpose.

The kind of an organization I refer to would ordinarily be called a Clearing House Association. It can be called by some other name, as a Credit Bureau, for example. The idea would be that the banks, of one county or more than one county, perhaps up to twenty or twenty-five in number, would combine in an organization for mutual protection and to set up certain banking standards which could be translated into increased confidence in the community and increased deposits. Such an association would elect a committee of management from its own members and employ an examiner. Periodical examination would then be made for the purpose of disclosing the exact position of each member bank and it would be more than a simple check of the cash and the books. He would make a thorough analysis of all the assets, a review of every note in the portfolio, and every security in the vault, and determine the actual position of each bank. His reports should be a complete story and a fair appraisal of the bank's ability to pay its depositors. He should be frank and open in his criticism and he should be able, if necessary, to prove his contentions to the directors of the bank. There should be no excuse for the loss of the entire capital and surplus of any member bank. As a matter of fact, a thoroughly organized Clearing House examination plan should protect the interests of the public to the fullest extent. Unlike State Guaranty of Deposits, it recognizes the risks that are involved. The Association knows precisely what those risks amount to and can proceed intelligently to the task of seeing that no depositor of a bank belonging to the association loses a dollar.

This plan of Clearing House examination has been in operation in thirty-three cities over the country, and in some of them for many years. It has produced real results and it is perfectly certain that there is a larger confidence in the safety of banks under this plan than would otherwise exist. Some of the cities where it is in operation are comparatively small, and there are a few cases where it has been put in operation in what can be called country communities. I am convinced, gentlemen, that the operation of the plan will spread and more and more country communities will take it up in the next few years. I strongly urge you to make a study of the matter in your associations with the view of informing your members of its benefits and in order to be prepared to assist in the organization work.

I recognize at once the objections that will be raised. One of the very first will be that bankers in any given community are intensely jealous of each other and it would be difficult to get them to drop their distrust of their neighbors and to co-operate for a common purpose. My answer would be that bankers in country communities are just as competitive and just as human in their reactions toward their neighbors as banks and bankers in the cities, but not more so. Precisely the same problems of competitive jealousies had to be met in the organization of Clearing House Associations in the larger cities. I can cite to you many cases where bankers were suspicious of the plan in the beginning, were fearful that information regarding their business would be communicated to their competitors, but where they now are thoroughly convinced that the plan has worked wholly for their own good and the general banking situation of their community. There is never any objection on the part of the public to the inauguration of such an association. The opposition has always come from the bankers themselves. The opposition is not well founded from the standpoint of good business, for every move that tends to strengthen the banking business in a community benefits each individual bank, no matter how strong it may be. The next objection that will be made is that of expense. Banks are operated on a narrow margin of profit. The question will be raised, can they afford this plan? What would be the cost of its operation? Not more than $6,000 per annum, employing one good man and a stenographer. If you have twenty-five members, this would mean a cost of $240 per annum per member. I do not believe that you could buy any kind of insurance that would purchase as much safety, confidence and easy feeling in your own minds. Membership in such an association would increase deposits of country banks just as it has in city banks. I know that the average country bank has to look closely to its expense item, but I believe that the amount involved in this matter would be small in comparison with the benefits.

I believe now that this plan is a much more workable and practicable idea than I did the first part of the summer. I made three speeches about it at the Missouri, Pennsylvania and Colorado conventions. I sent out printed copies of the speech and I have received a big file of letters from bankers all over the country expressing interest in the idea and stating that they intended to do something about it. It is not my idea, nor does the credit for it belong to any individual. It is a part of the program of the Clearing House Section of the American Bankers Association. They have advocated it for years. Starting with Chicago following the Walsh bank failures twenty years ago, the plan of voluntary examination by a local man who concentrates his efforts on comparatively few banks, and whose reports are made the basis for improving banking conditions in strictly local territory, the plan has spread to thirty-two other cities and to a few communities of country banks.

I believe this plan can be carried further into many more communities, and from the enormous volume of correspondence I have had this past summer, I judge there is a decided interest in doing so. The A. B. A., through its Clearing House Section, is in favor of the plan and will do everything possible to forward it. The actual organization work will have to be done nearer home. If it is to be put over, the various State organizations will have to help. I am suggesting to you that as a part of the program of work that you lay out next year, and the year after, probably for many years to come, you cause committees to be appointed with the duty of stirring up interest in the matter back home. I can give almost every one of you names of bankers in your own States who have endorsed the plan, and many of them who say they are working on it.

I hope I have convinced you that it is workable and worth while. If it is, and if it reduces the risks and losses in the banking business, and if it heads off agitation for bank regulation and banking legislation, like guaranty of deposits, I submit that there is nothing better that you can do for the banks, your Association, and the public of your State.

National Thrift Week

By Edwin Bird Wilson, Chairman Advertising Council, National Thrift Committee.

"There are fifty-two weeks in a year," so we learned when we were six, at school. Now we are inclined to doubt that fundamentalist statement, because there seem to be as many weeks as business, church, civic and philanthropic enterprises care to designate. There is Clean-up Week, and Paint-up Week and Doll-up Week; Cotton Week; Silk Week; Greater Movies Week. There is Boys' Week, although mother has only a day and father is not sure whether he has even a day. There is Physical Culture Week; Week of Prayer; Holy Week. There is Peach Week and Ripe Olive Week. "There may be more than fifty-two weeks in a year," our modernist tendency now leads us to speculate!

Some of these "weeks" will find no permanent place in life's calendar. But National Thrift Week, I think, has come to stay. Let me tell you why.

Why National Thrift Week Should Have a Permanent Place in American Life.

National Thrift Week signalizes a public acknowledgment of the basic necessity for national thrift all the year round. It establishes a brief season for active public thinking upon a subject that ought to be in our universal thought all the time. It recognizes and dramatically calls attention to the fact that success and happiness are largely dependent upon true thrift.

Thrift Week may be said to be an annual advertisement of the principles underlying personal and national success and happiness. It dramatizes in a single week what good citizens strive for throughout the years. It stages a seven day's drama, if you please, of Main Street's best life.

"There are seven days in a week," so ran the fundamentalist formula of school days. Even the modernists accept this dictum, so no one need be surprised to find that Thrift Week comprises seven days, designated as follows:

Pay Bills Promptly Day.
Share with Others Day (Sunday).
Bank Day.
Life Insurance and Make a Will Day.
Own Your Own Home Day.
Budget Day.
Safe Investments Day.

Thus, in the space of one brief week, the National Thrift Committee presents to public attention a whole picture of true, practical thrift

Another reason for believing that Thrift Week has established itself as a permanent institution is that it is based upon the broad foundations of public good and not upon commercial considerations. Its primary idea is service for the average person individually and for the nation collectively. Its suggestions are always in line with economic soundness, true prosperity and personal usefulness.

And, too, National Thrift Week's observance is growing year by year. It is growing gradually and steadily, an evidence of vitality and a promise of permanency. Starting in a small way, the idea has spread until last year the week was observed in an organized way in at least 300 cities and towns.

How the National Thrift Week Movement Functions.

The National Thrift movement is in good hands and is being directed by sound men and sound institutions. It is directed by the National Thrift Committee, a representative group of business men. This committee is really a board of strategy and plans for the National Thrift movement in a general way. The actual work of carrying on Thrift Week is performed through the organization of the Y. M. C. A., whose local Secretaries organize local committees for the local observance of the week.

Now, I will confess that when my interest was first enlisted in the National Thrift Committee I seriously doubted the wisdom of having a movement with such wide ramifications committed to the care of the "Y." In fact, I had animated discussions on that phase of the work with Mr. John A. Goodell, Secretary of the Committee, to whose unselfish and vigorous organizing endeavors the extension and growth of National Thrift Week observance during the past several years should be largely credited. After working actively in the movement for some time, however, I began to realize that the Y. M. C. A.'s nation-wide and world-wide organization, its non-commercial character; its broad sympathies with the ordinary folks; its understanding of the problems of young men and its large staff of local Secretaries, who have the confidence of the business men in their respective communities—its 1,000 local offices—all these qualifications seem to fit the "Y" uncommonly well for carrying on a national educational work of this character.

An objection may be raised that even the "Y" is not broad enough in character to carry forward so universally needed propaganda as that of National Thrift Week. The obvious answer to that objection is that probably there is no other organization sufficiently broad in character, and having even as extensive an organization for carrying on and that is at the same time free from commercialism. Moreover, the National Thrift Committee, through the diversity of its personnel, has enlisted in co-operation with the "Y" many other organizations.

It may be of interest to you to have called to your attention the present personnel of the National Thrift Committee, as well as the commercial associations which are co-operating in this National Thrift movement. At the risk of boring you, I will venture to enumerate them, because I want you to realize the importance, ramifications and possibilities of this movement.

Personnel.

Adolph Lewisohn, Chairman, New York City.
Henry J. Allen, Wichita, Kansas.
W. W. Bowman, Topeka, Kansas.
B. H. Fancher, New York City.
Homer L. Ferguson, Newport News, Va.
Walter W. Head, Omaha, Nebraska.
Hon. William O'Connor Hennessy, New York City.
Herbert S. Houston, New York City.
Clarence Howard, St. Louis, Missouri.
Sam A. Lewisohn, New York City.
Harry S. New, Washington, D. C.
C. J. Obermayer, Brooklyn, N. Y.
John Clyde Oswald, New York City.
W. C. Potter, New York City.
A. H. Reeve, Ambler, Pa.
Judson G, Rosebush, Appleton, Wis.
H. C. Richard, New York City.
Winslow Russell, Hartford, Conn.
J. Robert Stout, New York City.
Ernest T. Trigg, Philadelphia, Pa.
Edwin Bird Wilson, New York City.
A. S. Van Winkle, New York City.
C. N. Wonacott, Portland, Ore.
Edward A. Woods, Pittsburgh, Pa.
John A. Goodell, National Secretary.
E. A. Hungerford, Publicity Counselor.
C. Stewart Wark, Publicity Director.

Co-operating Organizations.

Association of Financial Advertising Services.
American Bankers Association.
American City Bureau.
American Construction Council.
American Home Economics Association.
American Library Association.
American Life Convention.
American Management Association.
American Paper & Pulp Association.
American Red Cross.
American Society for Thrift.
Associated Advertising Clubs of the World.
Associated General Contractors of America.
Association of Life Agency Officers.
Association of Life Insurance Presidents.
Boy Scouts of America.
Bureau for the Advancement of Music.
Camp Fire Girls.
Chamber of Commerce of the U. S. A.
Community Service, Incorporated.
Jewish Welfare Board.
Farm Mortgage Bankers Association of America.
Federal Council of Churches.
General Federation of Women's Clubs.
Girl Scouts.
The Kiwanis Club—International.
Music Industries Chamber of Commerce.
National Association of Credit Men.

National Association of Life Underwriters.
National Association of Mutual Savings Banks.
National Association of Real Estate Boards.
National Association Retail Clothiers.
National Association Retail Druggists.
National Association Retail Grocers.
National Board of the Y. W. C. A.
National Budget Committee.
National Congress of Parents and Teachers.
National Education Association.
National Fraternal Congress of America.
National Kindergarten Association.
National Retail Dry Goods Association.
Retail Credit Men's National Associations.
Retailers' Commercial Union.
Savings Bank Association of the State of New York.
Savings Division United States Treasury Department.
United States League of Local Building & Loan Associations.
United Stewardship Council of Churches.
United States Post Office Department.

Under the chairmanship of Adolph Lewisohn, well known in banking and philanthropic circles, luncheon meetings are held quite often in New York, when the various phases of the National Thrift movement are discussed and reports received from those who are on the firing line and have actively participated in the organization of local Thrift Week celebrations or campaigns. The best way, if time permitted, to give you a true picture of the significance of this work would be to present to you one of the very interesting reports from, let us say, Trenton, N. J., or Shanghai, China, or some other town or city where practically every local business, educational, ecclesiastical, civic and social interest is enlisted under the chairmanship of some outstanding citizen—often a leading banker—and the whole community participates in an observance which must make a lasting impression of the importance of true thrift. In each case the local Y. M. C. A. Secretary initiates the movement for a local organization, after which the work is carried on by the local committee.

How the Week is Observed in Various Communities.

In some cities and towns the observance of Thrift Week has been more intensive than in others. Intensity of observance has usually varied in direct proportion to the enthusiasm and managerial ability of the local organization. Where a whole city is aroused to the importance of the subject some big personality is to be found directing the work of a representative local organization.

While the National Thrift Committee of necessity has made only general suggestions, using the machinery of the "Y" for their distribution, local committees, where properly organized, manned and financed, make a special study of local conditions and carry through a program particularly suited to the particular community.

To illustrate: In Madison, Wis., the agenda of Thrift Week, day by day, were included in the regular curriculum of the public schools. Obviously, a text book was needed, and the Madison Committee hastily prepared such a book for study and class use. The three R's were taught by examples gleaned from Thrift. That was real worthwhile education that should bear good fruit in the future.

In Madison, also, a joint advertising campaign was conducted through the newspapers, and some banks tied up Thrift Week with their savings clubs.

In San Francisco the committee sent speakers to the public schools, who talked in language that school kids can understand on the subjects embraced in the Thrift Week program.

In Fort Wayne the banking institutions joined in a newspaper campaign of several full-page advertisements, all the participating institutions signing the advertisements.

Window displays were a special feature of the week's observance in Minneapolis.

Personal and family budget books were distributed by banks in St. Louis as one of the many features of the week's observance.

In some States the observance was State-wide and carried on by a State organization. For example, last season the Oregon State Bankers Association and the Oregon State Y. M. C. A., together with the public schools and the newspapers of that city, conducted a very successful State Thrift program which readily recommends itself to use in other States. Some of the features of this program included:

A. The public schools observed National Thrift Week throughout the State.

B. Articles on thrift education were sent to one hundred newspapers and 90% of the papers published the stories.

C. Mr. A. L. Miller, the Field Secretary of the State Bankers Association, found many doors open for him to make addresses on Thrift and Banking not usually available.

And the total expense of this State-wide campaign was very slight.

In Kansas remarkable progress has been shown. The State bankers, the State Educators' Association, the Kansas Newspaper Alliance and the State Y. M. C. A. are united to observe Thrift Week throughout the State. Special emphasis will be laid on activity by the county banking federations, the use of the radio at the State Agricultural College and the Department of Vocational Education, which has to do with income management and home economics.

At a conference last March of officers and Secretaries of the Central States Bankers Association the Thrift Week movement was endorsed and a committee of State Secretaries appointed to co-operate with the National Thrift Committee.

A typical county effort was made in Polk County, Fla., and included the following features:

1. Stores, laundries and other business houses enclosed leaflets with packages for delivery, and mentioned Thrift Week in their newspaper advertisements and featured the week in their window displays. Discounts were allowed on bills paid on "Pay Your Bills Day," and special sales were conducted on "Wise Spending Day" (a local feature not generally included in the program of National Thrift Week).
2. Local newspapers carried paid advertisements, news stories and editorials featuring Thrift Week.
3. Luncheon and other clubs featured Thrift promotion at their meetings by special talks and stunts.
4. The theatres displayed slides and films furnished by National Headquarters and gave the stage to two-minute speakers.
5. In the schools an essay contest was conducted, a prize being offered by the local committee for the best essay on Thrift. A poster contest was also a feature, giving opportunity to the school children to exercise their imagination and artistic talent. There were visits of school children to banks, where the opening of accounts was explained.
6. In some of the churches sermons were keyed to the theme "Share With Others Day."
7. In mills, mines, packing houses and other busy industrial plants, noon talks were given and literature distributed encouraging budgeting and saving.
8. Banks supplied speakers for schools, clubs, theatres, supplied budget books and offered prizes for essays on Thrift.
9. Business men's clubs helped to distribute literature, put up posters and helped promote the campaign as a part of their public service. One town in Polk County, Lakeland, held an essay and poster contest that brought in 1,400 essays and about 700 posters. The importance of such educational work among school children should not be discounted.

A report of the observance of the week in Medina County, Ohio, shows that the week was observed in every school in the county except Weymouth, which was closed on account of scarlet fever. There were Thrift Talk Contests, outside speakers, special Thrift essays, school savings emphasis and bank visitations.

Farm institutes showed Thrift posters and had special Thrift addresses on the regular programs and some had exhibits directing attention to the theme of the week.

Several churches held definite observances emphasizing the theme of "Share With Others"; some reported special sermons on the stewardship of money.

Medina and Lodi newspapers displayed Thrift messages and cuts in the advertising of several merchants.

The Medina Kiwanis Club had a special speaker on the subject of "Own Your Own Home."

Posters, cards and blotters issued by the County Committee were displayed by schools, institutes, post offices, merchants and banks.

The County Committee furnished not only posters, but stickers for wind-shields of automobiles and blackboards in the schools, seals for letters, Thrift blotters, special mats for newspaper advertising, slides for theatres, budget books, suggestive Thrift sermons, material for Thrift talks, a guide to points of interest in bank visitations, and plans for organizing Thrift clubs.

These examples of Thrift Week observance are perhaps sufficient to indicate in a general way the things that can be done by a live wire local committee to concentrate the

public attention on a subject of so great importance to community and individual prosperity.

The importance of the banker in this movement can scarcely be over-emphasized. If any class of business man in a community should be expected to be intensely interested in this subject, certainly it is the banker. Where bankers have shown a disposition to support the efforts of the local Y. M. C. A. Secretary to organize a strong committee, the observance of the week has been a success.

It seems to me unfortunate that in some of the large cities, notably New York, the bankers have not taken the keen interest in the observance of National Thrift Week that its importance deserves, and yet none will dispute that New York, perhaps more than any other centre in the United States, needs to have brought home to its masses of people the wholesome lesson of proper money management. It is a matter of great satisfaction to the National Thrift Committee that National Thrift Week has been recognized by the State Secretaries Section to the extent of giving the committee's representative, your speaker, this opportunity to present the subject to you. In behalf of the committee, I wish to thank you for your courtesy and at the same time to urge you to lend your unreserved and practical co-operation to this movement in every way possible.

It would be too tedious for you were I to enumerate the many steps in a typical organization for carrying on Thrift Week observance, so I suggest that you ask for detailed information from the headquarters of the National Thrift Committee in New York. Your interest in the cause might be stimulated by reading an article by Osgood Baley, entitled "Are You Making the Most of Thrift Week?" published in the "Bankers' Monthly," December 1924, to which article I am indebted for some of the information contained in this paper.

COMMITTEE AND OFFICERS' REPORT—STATE SECRETARIES SECTION

Report of the President, William F. Augustine, Vice-President Merchants' National Bank, Richmond, Va.

The Secretaries Section of the American Bankers Association has functioned as actively during the year as the busy situation of member Secretaries would permit, keeping in mind always the inadvisability of conflict with or overlapping the activities of other divisions and sections of the parent Association.

During the year, owing to the fact that I have not been in the best physical condition, I have been forced to spend practically the entire period away from my office; however, this did not in any way hamper my watching the work of our Section, nor that of the general Association. I have tried as best I might to attend to the duties of my office, and I am hopeful that we have accomplished some good for our Association, Section and membership. If so, it has been largely due to the wonderful co-operation of the officers of the Section and its committeemen.

Service Bulletins.

Members of the Section and the officers of the American Bankers Association have been kept advised as to our activities by six service bulletins, issued by our Secretary-Treasurer, from his office at Little Rock, Arkansas, copies of which also have been sent to the President and Vice-President of each State Bankers Association. This Service Bulletin has carried a convention calendar and only such information as was not included in the American Bankers Association Journal, and other publicity matter of the various sections and divisions.

Good Attendance at Meetings.

Our last annual meeting at Chicago was well attended, and members of our Section have been faithful in their attendance on all stated meetings during the year, there being an especially gratifying gathering of Secretaries at the spring meeting of the Executive Council, at Augusta, Georgia, during the latter part of April. There have been three meetings of the Board of Control, all well attended, namely, at the conclusion of the Chicago meeting; then one in connection with the Augusta meeting of the Executive Council, and the final meeting of the Board of Control at Atlantic City on Monday Sept. 28. This Board transacted all business properly before it. The Board of Control is composed of Messrs. Augustine, Virginia; Gum, Oklahoma; Smith, Kentucky; Hardey, Colorado; Hoyt, Connecticut.

Standing Committees.

Shortly after my election I appointed five standing committees for the Section, as follows:

Committee on Public Education:—C. F. Zimmerman, Pennsylvania, Chairman; H. T. Bartlett, Alabama; Paul P. Brown, North Carolina

Committee on Protective Matters:—Eugene P. Gum, Oklahoma, Chairman; Wm. A. Philpott, Jr., Texas; Frank Warner, Iowa.

Committee on County Organizations and County Credit Bureaus:—M. A. Graettinger, Illinois, Chairman; S. A. Roach, Ohio; H. G. Huddleston, Tennessee.

Committee on Analysis of Accounts:—W. F. Keyser, Missouri, Chairman; Haynes McFadden, Georgia; W. B. Hughes, Nebraska.

Insurance Committee:—George H. Richards, Minnesota, Chairman; W. G. Coapman, Wisconsin; W. C. Macfadden, North Dakota.

During the year these committees have stood intact, with the exception of the substitution of Secretary W. C. Macfadden, of North Dakota, for Secretary; George H. Richards, of Minnesota, as Chairman of the Insurance Committee, and the appointment of Secretary W. W. Bowman, of Kansas, on the Committee, these changes being necessary owing to the untimely death of Secretary Richards.

These committees have been active, and have carefully considered all matters that have been referred to them. It being realized that there would not be time at our annual meeting for the reading of reports from committee chairmen, each chairman was urged to prepare his report sometime in advance and our Secretary-Treasurer was directed to send multigraphed copies of these reports to each member of the Section, in advance of this annual meeting, so that all secretaries might be fully advised.

Secretaries Conferences.

During the year two very successful regional conferences have been held by the members of our Section. First, the Southern Secretaries Conference, which met, with a good attendance of Southern Secretaries, in Dallas, Texas, on Wednesday and Thursday, Dec. 3d and 4th. Secretary Philpott, of Texas, and Secretary Huddleston, of Tennessee, were reelected to succeed themselves as President and Secretary of the Southern Conference. And second, the fourteenth annual conference of the Presidents, Vice-Presidents and Secretaries of the Central States Bankers Associations, which met with very large attendance at the Book-Cadillac Hotel, Detroit, Michigan, on March 23d and 24th. At this conference fourteen States were represented, five of these States being there 100% strong, each sending the President, Vice-President and Secretary of its State Bankers Association. Secretary Helen M. Brown, of Michigan, and Secretary W. G. Coapman, of Wisconsin, were elected President and Secretary.

Such regional conferences have proven very valuable to the personnel of our Section and the Associations of the States included, and I have, therefore, strongly recommended that another regional conference be formed to include the States of New York, Pennsylvania, New Jersey, West Virginia, Maryland and Delaware. I understand that the State Bankers Associations in the New England States are in the habit of getting together in joint meetings, which doubtless suffice as regional conferences for those involved.

Deaths of Members.

I am grieved to report that two of our brother Secretaries have passed to the great beyond during the year, namely, George H. Richards, beloved Secretary of the Minnesota Bankers Association, who died on Friday night, Jan. 16 1925, and John L. Hartman, veteran Secretary of the Oregon Bankers Association, who died on April 10 1925. Flowers were sent in the name of the Section to the funeral of each of these good friends. I confirm the selection by our Secretary-Treasurer of Secretaries W. C. Macfadden, of North Dakota, M. A. Graettinger, of Illinois, and W. G. Coapman, of Wisconsin, as a Committee on Resolutions to suitably memorialize these beloved members of our Section at this meeting.

In addition to these two deaths, it is sad to report also the death on Sunday, March 29 1925, of W. L. Allendorf, of Sandusky, Ohio, a past President of the Ohio Bankers Association, who had frequently attended the meetings of the Central Conference, and whose last illness began while he was in attendance at the Central Conference at Detroit.

New Secretaries.

To fill the places left vacant by the death of these Secretaries, Mr. Fred P. Fellows, of St. Paul, has been elected Secretary of the Minnesota Bankers Association, and Mr. Andrew Miller was elected by his State Association to succeed Secretary Hartman.

During the past year Miss Mildred W. Brown has succeeded Mr. W. Latta Law, Jr., as Secretary of the South Carolina Bankers Association, and Mr. John Romersa has become Secretary of the Montana Bankers Association, filling the vacancy caused by the resignation of Mr. A. T. Hibbard. In the District of Columbia Mr. Robert V. Fleming, of the Riggs National Bank, is now acting as Secretary of the District of Columbia Bankers Association. I extend a cordial welcome to these new Secretaries to membership in our Section.

Our Secretary Visits New York.

On Dec. 16-18, at the cordial invitation of Executive Manager Fred N. Shepherd, the Secretary-Treasurer of our Section visited New York headquarters of the American Bankers Association, where he was given a hearty welcome and accorded every facility for observing the well directed and co-ordinated activities of the parent Association in the New York office. In an article in one of the State Bankers Association's magazine, the Secretary-Treasurer gave his observations of that visit at some length and his inside view was illuminating and reassuring.

New Copyrighted American Bankers Association Insurance Policy.

Members of the Insurance Committee of our Section were very helpful to the officials of the A. B. A. and representatives of the various insurance companies in putting the final touches on the new A. B. A. copyrighted burglary and holdup insurance form of policy, which is now being used by practically all the old line insurance companies in caring for the insurance risks of the banks of the United States.

General Activities.

Members of our Section, both individually and en masse volunteered their services and tried to be helpful in two nation-wide projects. First, the efforts of Secretary of the Treasury Andrew J. Mellon to restore the silver dollar, at least in a limited way, to the money circulation of the country. And second, to the nation-wide sale of the Confederate memorial half-dollars, issued under Act of Congress and put on sale by the Stone Mountain Confederate Monumental Association of Atlanta, Ga., as a means of procuring funds for continuing and completing the monumental work of the Confederate memorial upon the granite face of Stone Mountain, in the State of Georgia, near the city of Atlanta.

Our Section also was the first organization to bring to the attention of the Association and its member banks the undetermined liability of banks for the loss of travelers check forms, and, at the request of the Section,

General Counsel Thomas B. Paton prepared for member banks a form of travelers check receipt, which, if used, would safeguard, or at least limit, that rather vague and uncertain liability.

Standardized Forms.

Our Section's Committee on Standardization of Bank Forms, which made a partial report at the Chicago meeting and which Committee was continued, has, as far as I know, gone no further in that matter, because it found that the same was being done, and with greater authority, by one of the departments of the United States Government.

Section Meeting Program.

Several months ago, I appointed a Special Program Committee for this meeting. I named Secretary M. A. Graettinger, Illinois, as Chairman, with Wm. A. Philpott, Jr., Texas; Paul Hardey, Colorado; W. J. Field, New Jersey; W. F. Keyser, Missouri, and R. E. Wait, Arkansas, as co-workers. Our program at this meeting shows how well this Committee has functioned.

Conclusion

And now, in conclusion, I wish to again express my sincere appreciation for the honor of my election as President of this Section. It is a matter of sincere regret that owing to the efforts of our various committees being more or less duplicated by the efforts of the American Bankers Association we cannot show in concrete form the results which have been obtained by the work of these committees. I am, however, of the opinion that our Section has done good work through the States of the Union through the kind offices of the members of this Section.

It is my hope that the incoming administration will carry on the work which has already been started, especially that of county organizations and credit bureaus, analysis of accounts and along matters of protection against criminals. These matters are not mentioned by me in the sequence of their importance but as they come to my mind. The first two, I think, are very important, for the reason that the tendency in banks to-day is for increasing administrative costs and a decrease in net profits. These conditions can be corrected only by a thorough study of the cost of doing business, an avoidance of losses through bad loans and reduction of administrative expenses. Of course, it goes without saying that one of our most important functions is to endeavor to protect our members against the criminals as well as endeavor, as far as it may lay within our power, to assist in the education not only of the employees of banks, but also of the general public on the theory and practice of banking and fundamental economics.

I sincerely appreciate the tributes of affection that have come to me from time to time from my fellow secretaries, and I can again assure them that it has encouraged me greatly in the work of this Section. I am happy to again renew my association with them at this meeting, and in transferring my badge of office to my successor, I wish for him the same kindly consideration that I have received, and I trust that his administration and the continued work of our Section will be successful in every way.

Report of the Secretary-Treasurer, by Robt. E. Wait, Little Rock, Ark.

To the President and Members:

As required by the amended By-Laws of the American Bankers Association, my election as your Secretary-Treasurer at the Chicago meeting of the Secretaries Section, was certified to the Executive Manager, and was very promptly approved by the constituted authorities, resulting in my employment by the Association as Secretary-Treasurer of your Section at a salary of $100 per month, as suggested by your Board of Control, with authority to employ competent stenographic help and to incur necessary office expenses, etc., not to exceed the carefully budgeted appropriation of $3,500 for the Section for the fiscal year ending Aug. 31 1925.

Appropriation for 1925-26.

On or about the 1st of August the Executive Manager called on me for suggestions as to the budget and appropriation for the Section for the fiscal year ending Aug. 31 1926. I increased several of the items slightly, the whole appropriation suggested by me not exceeding a total of $4,000, the increase to cover any possible emergency.

This Year's Expense.

The expenses of the work of the Section, the current year, have been kept well within the appropriation of $3,500, the Section having a credit balance on Aug. 31 of $746 07.

The financial condition of the Secretaries Section on Aug. 31 1925 was as follows:

Credit.		
Appropriation of Executive Council		$3,500 00
Disbursements.		
Convention expenses	$43 50	
Executive Council meeting	463 03	
General office expenses	26 17	
Gold badges	17 00	
Postage	56 23	
Salaries	1,641 66	
Stationery and printing	185 54	
Telephone and telegrams	12 71	
Traveling expenses	308 09	
		2,753 93
Credit balance		$746 07

The Service Bulletin.

I have found it expedient to issue only six editions of the "Service Bulletin" during this convention year. These have been mailed to each member Secretary and to the President and Vice-President of each State bankers' association and to the officials and a number of committeemen of the American Bankers Association.

I have tried to abstain from encroaching on the busy situation of the Secretaries, etc., with anything but items of importance and have avoided, as far as possible, duplicating information they received or were likely to get from other Divisions and Sections of the Association and the official "Journal" and through the public press.

The usefulness of the "Service Bulletin" might be considerably increased if Secretaries more frequently communicated with the Secretary-Treasurer and used him as a clearing house for the new plans and methods they have under consideration or are using successfully.

President's Report Covers Year's Work.

Since the annual report of President W. F. Augustine covers quite fully the details of the work of the Section for the year, it is unnecessary to treat further of that here.

Conclusion.

I am grateful to all members of the Section for their patience and for the encouragement and hearty co-operation they have extended me. Committee Chairmen and members of committees have been fine and ever ready to carry out all suggestions to the limit. To President Augustine I am especially indebted for leadership and helpful advice. Notwithstanding his physical condition, which kept him away from his home and regular work, enforcing a prolonged rest and freedom from worry, President Augustine has constantly manifested a deep and helpful interest in the work of the Section, has given prompt attention to all matters referred to him and has inspired the committees and the Secretary to do the best they could in all activities that seemed necessary or wise for us to undertake. The fact that he has recovered his health and has returned to his home is cause for general rejoicing among his friends in the Section and the great army of bankers with whom we are so closely affiliated.

I am indebted to Executive Manager Fred N. Shepherd for a very delightful visit, in December last, to the New York headquarters of the American Bankers Association, where I was accorded every courtesy and was able to absorb a better understanding of the relations of our Section with the parent body.

My only regret is that I have not been able to serve the Section better during the year.

Respectfully submitted,

ROBERT E. WAIT, *Secretary-Treasurer,*
State Secretaries Section, A. B. A.

Proposed Organization of Attorneys to Co-Operate with American Bankers Association.

President Augustine: There is a special matter that Mr. Power wishes to bring up.

Mr. George B. Power: Mr. President, by way of explanation, before reading the resolution, I want to state that yesterday I attended the preliminary meeting for the organization of the attorneys of bankers' associations. The meeting was called by Judge McClelland, General Counsel of the Alabama association, after correspondence and conference with Judge Paton.

Ten States were represented at the meeting, and while no permanent organization was there perfected, it was the sense of that meeting that such an association or organization of attornys for bankers' associations would be helpful. They requested me to report to the Secretaries Section, and I am making that report.

Judge Paton participated in the meeting, advised with us, and believes that it will be helpful not only to the associations but to him in his work.

Twenty-one States maintain legal departments. Perhaps ten other States maintain semi-legal departments. The resolution which I want to offer and which may be referred to the Resolutions Committee or adopted, as you may see fit, is this:

Resolved, That the Secretaries Section of the A. B. A. is gratified to know that there has been projected a definite movement to organize the attorneys for bankers' associations for better co-operation among such attorneys, and with the General Counsel of the A. B. A., and this Section pledges to the organization its help and encouragement, believing that such an organization of attorneys will be distinctly helpful in many ways.

I believe, Mr. President, that the Secretaries are perhaps more closely associated with attorneys for the Association than the members of the Association themselves and are in a position to see the benefit that might arise from an association of attorneys that would result in an exchange of opinions and advice. If you don't want to refer that to the Resolutions Committee, I will move its adoption.

The motion was seconded and carried.

Report of Resolutions Committee.

President Augustine: We will now have the report of the Resolutions Committee, Mr. Bowman of Kansas.

Mr. W. W. Bowman: Mr. President and Members of the Section: This report may seem a little unusual to you. It is a diversion from the ordinary method of making a resolutions report. In fact, I want to tell you at the outset that it is just the opinion of the members of the Committee and also of a number of the other Secretaries with whom I had the pleasure of conferring on this very matter, and some of the members of the Committee also, to the effect that perhaps it would be better if the Resolutions Committee at this particular meeting did not draw up a set of resolutions to submit.

Obviously they could only be resolutions which would have to do with secretarial activities. The field of the A. B. A. is very large and it has hardly been our province to take up matters that are before us at the present time, that is during the present convention week, the activities of the full week, and the Committee felt there were no matters which they should as a Committee present for resolution.

I surmise, after sitting in the session this afternoon and becoming enthused with the number of activities that have been discussed, we might adjourn and spend an hour or two drawing up from a half dozen to a dozen resolutions, but the Committee makes this suggestion instead—that while we appreciate very much the splendid work of the various committees, such as Mr. Graettinger's committee, Mr. Gum's committee and Mr. Keyser's committee, and several others, as well as the executive work of the officers of this Section, we believe that in so much as resolutions that we submit would need to be discussed individually and at much more length than we would have time to do here, that such resolutions as you may wish to take up here to-day be presented or brought out by the members on the floor.

We make that report in lieu of the usual stereotyped form of resolution.

President Augustine: You have heard the report of the Resolutions Committee. What is your pleasure:

Mr. Haynes McFadden: I move its adoption.

The motion was seconded and carried.

Report of Nominating Committee, by Haynes McFadden.

Mr. Chairman, we unanimously agree to nominate the following:

President—Mr. Eugene P. Gum, Oklahoma.
First Vice-President—Mr. Harry G. Smith, Kentucky.
Second Vice-President—Mr. W. A. Philpott Jr., Texas.
Board of Control—Mr. S. A. Roach, Ohio; Mr. E. J. Gallien, New York.

The report was adopted.

TRUST COMPANY DIVISION

AMERICAN BANKERS' ASSOCIATION

Twenty-ninth Annual Meeting, Held in Chicago, Ill., September 29, 1925.

INDEX TO TRUST COMPANY DIVISION PROCEEDINGS.

Visions Realized

By UZAL H. MCCARTER, President Fidelity Union Trust Company, Newark, N. J.

Mr. Chairman, Ladies and Gentlemen:

When the officers of the Trust Company Section of the American Bankers Association, in their effort to pull off a function of this character, find themselves, either through inattention on their part or for unpreventable reasons, short of a speaker, presider of banquets or leader in litigation for Trust Company interests, it has been their custom to suddenly call upon either Mr. Sisson or myself to bridge the gap, and, with better nature than judgment, we have generally responded to the call, in the belief that such a call was a duty not to be lightly refused or turned down, and here I am once again appearing before you, to address you upon the subject of "Visions Realized," while the only vision I have had was of my retirement in the ranks of the membership of this Section, after a service to its members, which began at a convention held in this city over a quarter of a century ago, so that I feel entirely inadequate to discuss the subject allotted to me.

The early history and genesis of the Trust Company idea was the recognition on the part of those responsible therefor of the necessity of a form of corporation, other than those existing at that period, for the extension of the banking business of the country under the control and supervision of the several States, in addition to that under the Federal Government, with particular reference to corporate management of fiduciary business, and the early recognition of the necessity of a better system for the management and handling of estates and the funds of incompetents, the invariable custom in the old days being the appointment of individuals, either one's wife, banker, intimate friend or lawyer, with the attendant results accruing to trust estates so controlled by the individual, no matter how able or painstaking he may have been in the execution of the trust.

The increase of wealth in the country and the realization on the part of rich parents of the desirability of the creation of long trusts for the protection of their families—for the truth of the statement that "it is only three generations from shirt sleeves to shirt sleeves" had been clearly demonstrated in this country even in those early days—brought into being the thought of corporate trusteeship, and that thought fell upon a fertile public mind, with the result that at the present time the vision and foresight of our predecessors in this business have been realized way beyond their anticipations.

The introduction of so revolutionary a practice for the protection of one's family and estate shared with all other ideals which are really worth while in slow growth and development. The interest of that class of people to whom the business had hitherto come as individuals seems to them to be in jeopardy, and opposition to the idea was aroused, particularly among the legal profession, who, with a narrow vision, felt their interests were prejudiced thereby and who, consequently, have endeavored throughout the length and breadth of the land to create a public sentiment resulting in legislation adverse to the idea of corporate fiduciary management, but the intelligent activity on the part of our Committee on Co-operation with the Bar, and the very general adoption of its recommendations in the execution of our daily business by our members, have done much to demonstrate to any fair-minded member of the bar that his interests are not only not injured by the extension of the corporate fiduciary policy, but are actually benefited thereby.

Prior to September 1896 the Trust Company idea was exceedingly limited, though there were certain conspicuous exceptions, notably the Farmers Loan & Trust Co. of New York, which recently celebrated its hundred years of successful existence, but that month marked what is now coming to be generally known and recognized as a distinct turning point in American social development and thus in a broader sense in the lives of men, women and children throughout the length and breadth of this land.

I have referred to some of the problems which confronted those who had the early vision of the Trust Company idea, but the recollection of the difficulties encountered, while still vivid in the minds of those of us who were connected with the work of the earlier Trust Companies, is entirely engulfed in the unqualified success of the idea, not only in its practical development, but also in the splendid results which have been achieved in the social and economic changes above referred to.

The trials and tribulations of the early pioneers are forgotten, but the modern Trust Company stands as a monument and tribute to their breadth of vision and steadfast courage to successfully develop their idea, and the formation of this Section of the A. B. A., and the work which its members have performed during the past thirty years, have been of the greatest benefit to the fruition of the ideals, and in referring to the early formation of the Trust Company Section, honor should always be accorded to Breckenridge Jones, of the Mississippi Valley Trust Co. of St. Louis, Mo., who was the organizer of the Section and who has always been a defender of the Trust Company idea, and whose fore-

sight in the creation of a common centre for the protection of the idea and the several unit members will live long after the individual has passed beyond.

The Trust Company Section has never hesitated in the protection of the interests of its members, even to the extent of appealing to the courts, and its endeavor to obtain a decision upon the constitutionality of that portion of the Federal Reserve Act which extended to National banks the right to do a fiduciary business, was carried to the highest court, not because the Trust Companies resented the competition bound to arise, but having been advised by counsel, than whom the country afforded no more competent, that the section of the Act attempting to convey such powers was unconstitutional, the Trust Company Section, at the expense of its individual members, sought to, and did obtain the judgment of the highest court, which was adverse to the Trust Company contention, though the committee having the contest in charge were informed by counsel that the decision was based upon expediency and not upon law.

The decision as rendered, however, became the fixed law of the land and still remains so, and the doubt as to its constitutionality being removed, the Trust Companies of the country welcomed their National and State cousins in the business, and, as far as I know, have never hesitated to render aid and assistance to any National or State bank in the formation of trust departments, at the same time jealously guarding their interests, to the end that the different classes of institutions should operate upon equal privileges and rights without preference to any, and it is my deliberate judgment that the extension of the right to do a fiduciary business to other classes of institutions than Trust Companies has proved a decided advantage to that class of Trust Companies which have created trust departments fully equipped and ably managed, in that the advantages to the public of corporate trusteeship are more fully and generally promulgated at the present time than ever before, and it therefore depends upon individual effort to secure the business.

Competition has always been considered a healthy stimulus to successful effort, and, unless carried to an unwarranted degree, is desirable in the acquisition of trust business, but the tendency among many beginners in the business, and among Trust Company officials in the larger cities, is to build up the business, using the growth and results as a by-product of their banking business, evidently believing more in the volume of the business than its reasonable and legitimate profit therefrom, with the result that it is no uncommon practice for the prospective customer to shop from one company to another to ascertain where he can make what he believes to be the best deal, though such an arrangement does not always prove to be the cheapest.

Trust business, as I view it, is full of pitfalls and dangers to the company practicing it, with a decided tendency on the part of the courts to decide all doubts against the trustee in favor of the beneficiary and with a steady and progressive lessening of the award to the corporate trustee, though the counsel in the case is generally well protected.

With the risks of the business greatly enhanced, with the tendency of lower allowances by the court, and with the greatly increased cost in the handling of the business, it would seem as though there should be some greater recognition on the part of companies performing this class of business of the value of the service rendered, and while the character of the service to be rendered should always be the highest desideratum on the part of the Trust Company official, nevertheless the "laborer is worthy of his hire," and in every case he should endeavor to secure compensation commensurate with the character of the service rendered and the difficulties involved.

A reasonable and legitimate profit resulting from the business is an absolute essential to the permanent operation on a high plane and conservative basis, both of which are necessary to the proper building up of a successful trust business.

I have noticed, with much appreciation, in the current issue of the magazine devoted to Trust Company interests, several strong editorial comments upon the question of the allowance of proper fees for trust work performed, and once again I bear tribute to the management of the Trust Company Section, which has consistently been endeavoring to educate the members upon this question and which has, through an appropriate committee, after an exhaustive analysis, prepared a schedule of fees, which, in the judgment of the members of that committee, are just and reasonable, which schedule has been distributed among the Trust Companies of the country, with the recommendation that the rates therein contained be strictly adhered to by the operating companies. Much good has been accomplished by this method of education, particularly among those companies located outside of the big cities. Those within the big cities are a law unto themselves and do not recognize co-operative action, though I have recently noticed a change even in their actions, looking toward higher rates.

With the lapse of time and the rapid growth of Trust Company usefulness has developed a much broader field of endeavor, in that the original conception of a Trust Company's function was to manage the estate of decedents, while the present hope and ambition of the modern Trust Company is to look after the living as well as the dead.

The vast accumulations of wealth in the growth and development of the country has produced additional functions to which the Trust Company idea has been applied. The Secretarial Trust account, the management and custody of the funds and securities of churches and charitable institutions, the creation of the Community Trust, the co-operation with the great life insurance companies of the country in the establishment and operation of the Insurance Trust, and so on through every field of endeavor new methods are discovered by and through which Trust Companies can be of service in the community.

The modern Trust Company is not only a business, but it partakes of many of the attributes of a profession, and, like the other professions, should only be managed by those who have been thoroughly trained to meet and successfully overcome the many and complex problems of daily management.

I can well remember when the solicitation of trust estates was considered to be a matter of extreme indelicacy, if not impertinence, and under no circumstances to be undertaken. At the present time every live Trust Company, of a size sufficient to warrant the expense, has an annual appropriation of large sums for publicity, and in addition thereto maintains a corps of trained solicitors, whose duty it is to educate the public as to the advantages of corporate fiduciary management, in particular to "sell" to the prospect the special merits of the corporation he serves. These solicitors are not only salesmen, they are educators and are doing a great work in arousing a popular interest in Trust Companies and their work.

The vision of our forebears, who originated the Trust Company idea, has been realized in the modern institution, which embodies in its organization the spirit that its duties are of a most sacred character, and that its only hope of growth and success is that the public, with whom it has the most confidential relations, will have the utmost confidence, not only in the corporation itself, but more especially in the personnel controlling its destinies, and then, and not until then will the Trust Company of to-day develop into that of to-morrow, of even greater usefulness to the public and service to the community.

The picture of Trust Companies in the United States is an impressive one. The great cause goes steadily on. The day will come when Trust Company administration of estates will be as commonly accepted as the use of a checking account. To the men of the earlier Trust Companies vast honor is due for the clearness of their vision. They have handed on to us a bright heritage, one which challenges our best devotion, merits complete consecration and is inspiring through the depth and breadth of its humanitarian aspects.

COMMITTEE AND OFFICERS' REPORTS—TRUST COMPANY DIVISION

Address of President Lucius Teter, President Chicago Trust Co., Chicago, Ill.

It is my pleasant duty as your President to open this meeting with a few remarks, which I promise you shall not be lengthy.

We are met at a time when world conditions appear to be vastly improved over any time in recent years. In fact, the year since our last Convention has marked tremendous progress in the readjustment of international relations, and in the arranging of Governmental debts and financing. It is a matter in which we can take just pride that American financiers and business men, as well as political leaders, have contributed to this desired end. While this work has been going on, our American people have become clearer each day in their understanding of international obligations and world responsibility.

We find business generally, in the United States, in a most satisfactory condition. Surplus stocks of manufactured goods, many held over from inflation periods, have been disposed of. The railroads have been much more prosperous, employment at profitable wages has been general, and money has been plentiful at moderate rates, encouraging the advancement of commerce and the extension of building operations on a scale greater than in any previous year. Irrespective of partisan bias, the thinking people of the country are almost a unit in their approval of the common sense, clear thinking, straightforward administration of affairs at Washington.

Finally, and most important of all, the farmers of the United States, with rare exception, due to local weather conditions, have had the best year since the close of the war. The vast sums which they have earned have made it possible for them to show a substantial reduction in their debts, and have enabled them to make purchases of goods and machinery which they have long needed.

The trust companies of the United States have had their share of work and responsibility in connection with all of these matters, and we believe have aided greatly in their accomplishment. As a fair result of this, they, too, have had a profitable year, and on this date it is important to us to be able to say that the institutions which we here represent are stronger, more prosperous and more useful to the American public than upon any previous date. A report to be made at this meeting reveals an increase in the banking resources of trust companies during the past year of two billions of dollars.

We do not know of any case during the past year in which there has been the slightest loss in connection with a trust through its improper handling by a trust company.

I shall not undertake in these remarks to deal at length concerning all of the activities of this great Division of the American Bankers Association. For you to get that picture, it would be necessary for you to observe the day-to-day work of our office in New York.

From this office, our Secretary and his staff, not alone give aid to our numerous committees—the reports of whose work you will have during the meeting—but they give daily help to individual members of this Division, and others who are interested in corporate trust work. It is our constant purpose to contribute to good trust service wherever and by whomsoever it is being conducted. In fact, it is my firm belief that the demand for corporate trust service in the United States has attained such proportions that the problems of the future are much more concerned with the proper handling of business than with the problems of securing business, for the undoubted advantage of a corporate trustee is becoming more and more clearly recognized.

One outstanding incident of the year will serve to illustrate others—Mr. Victor F. Lawson, for many years the owner of the Chicago "Daily News," a man of large affairs and experience, provided in his will that the Illinois Merchants Trust Co. should handle his estate. This estate estimated at approximately twenty millions of dollars, is thus assured of the permanent and impartial supervision of the men in charge of this trust company.

The increase of wealth, both corporate and individual, the rapid development of the insurance trust idea, and the vast amount of life insurance that will be paid within the next twenty-five years, give us every assurance of great responsibilities ahead of us. We must see to it that we fit ourselves and our successors for this task. In accomplishing this desired result, no element of human thought can be more helpful than that of co-operation. We use this word a great deal nowadays, but there is no objection to using a word many times when it says just what we mean, and we certainly have learned in the twenty-nine years of the history of this Division how valuable it has been for trust companies to co-operate. But there are many ways in which we can do more. There are important opportunities for our companies located in the same cities to work together. There are local fiduciary associations in several of our larger cities. This idea should be extended so that trust companies that are competing should see to it that they only compete in the quality of service they render—not by careless abuse of each other or by dangerous and unprofitable cutting of charges.

The Division has continued its efforts in connection with the closer working together of lawyers and trust companies. We believe that the line marking the difference between the practice of the law and proper corporate trust activities becomes clearer each year, and that the substantial men in both fields of activity are recognizing and appreciating the work of the other. In connection with the subject of "Co-operation With the Bar," it is fitting for us to mention with regret, the untimely death of Mr. Marquis Eaton, of the Chicago Bar, who as a speaker before the Division at the Convention of 1911, gave us the first constructive suggestion from the viewpoint of the lawyer on this important subject—the title of the address being "The Trust Company and Lawyer."

During the past year a great deal of attention has been given to strengthening the relationship of trust companies with the Federal Reserve System and also to the work of disseminating information among our members of the value of the System to individual institutions.

We are confident that this effort has not only resulted in some new members, but that it will continue to function in this respect during the coming year.

Important work has been done by a special committee on Federal taxation, and at the present time the outlook is favorable for a repeal of the Federal inheritance tax, which is a result most earnestly to be desired.

Our other committee activities have been maintained at a high level through the loyalty and efficiency of our various Chairmen and their associates.

The mid-winter conference of trust men was held in New York in February, the two days' session being followed by a banquet. Both the conference and the banquet exceeded previous meetings in the number of attendants and the interest shown.

A regional conference for those engaged in trust business on the Pacific Coast and in the Rocky Mountain section was held in Seattle in August, at which our Vice-President, Mr. Sisson, presided. The meeting was well attended and successful in every way.

The success of the mid-winter conference that has been held in New York for several years, and the Pacific Coast conference, which has now been held the third time, justifies your officers in feeling that an additional conference to be held in the middle section of the country would be of value, particularly to many of the younger trust officials, who are not always able to travel a distance to attend our meetings. We are, therefore, planning to hold a mid-continent conference in the early winter at some city in the Mississippi Valley.

The year has recorded a close working relationship between our Division and the senior organization, and we wish to thank President Knox and his associates, especially General Manager Shepherd, for their thoughtful co-operation in connection with the activities of this Division.

I extend my personal appreciation to Vice-President Sisson and our associate officers, and to the members of all of the committees.

On behalf of the official and committee group of the Division, I wish to express deep appreciation for the loyal, painstaking and able service of our Secretary, Mr. Mershon.

To you, the members of the Trust Company Division, I wish to give my word of appreciation for the honor you have done me in permitting me to serve as your President. It has been a pleasure to serve you, and the honor is one which I shall cherish always.

What We Are Doing. Led by Leroy A. Mershon, Secretary American Bankers Association.

Mr. President and Members of the Trust Company Division:

It is exceedingly difficult within the space of about an hour that has been alloted to us to tell what we have been doing and what we are doing in the Trust Company Division.

Without any further remarks, therefore, we will proceed to show on a series of lantern slides, the very high lights only, of the activities of the different officers and committees.

(Slide.) The first report has already been covered by the President in his annual address. He was supposed at this time to arise and tell you just what he has been doing and what his office covers, representing the Division, on his Administrative Committee and Executive Council, presiding at banquets and conventions, and speaking, writing and correspondence which he does throughout the year. It would take a great many hours to tell you about it.

(Slide.) The Vice-President, Mr. Sisson is here and will speak for himself.

REPORT OF VICE-PRESIDENT.

Mr. Sisson: Mr. Chairman, I think I have already spoken. The work of the Vice-President is simply that of substitution and presiding over the conferences every year. Both the conference in New York in February and in Seattle in August were successful. Besides writing and speaking and advising, the duties of the Vice-President are largely honorary. He has enjoyable contact with the people on the outside.

The effect of the regional conference has been very, very helpful wherever it has been held. Hoping it may continue to be successful, I beg to remain yours very truly.

(Slide.) The State Vice-Presidents' program includes those items. They are requested to watch legislative machinery, the bills that are introduced in the various State Legislatures and they are requested to assist in membership campaigns. There are a number of special services that are performed throughout the year. They are asked to give publicity in their different localities to trust company activities, not only in their own State, but in other parts of the country; report to members in regard to activities as has been requested from time to time, make general reports to their State conventions in most cases, and report about once a year to this body, assist in the formation of local organizations, and their successor takes up their work from that point.

EXECUTIVE COMMITTEE.

(Slide.) The Chairman of the Executive Committee asked me to just say a word on his behalf, as he prefers not to come up to this high platform. He presides at meetings of the Executive Committee and has general supervision of the activities under the Executive Committee. His report was delivered in full to the Executive Committee meeting this week and will be printed in the proceedings.

REPORT OF SECRETARY.

(Slide.) Secretary: About the middle of July it was my duty to take a trip across the country. It kept me away for about six weeks. I interviewed the President at that time in his office in Chicago and we together prepared the program and submitted it to the other members of the Committee.

We got around to the report of the Secretary and he asked me how much time I wanted. I told him that I couldn't tell him everything we were doing under an hour. He said, if you take as much as fifteen minutes, you will be banished to an island like the one Robinson Crusoe lived on, and you won't even have a man Friday, or a Secretary or a stenographer. That being the punishment to be meted out to me if I attempted to tell you what we are trying to do through the office, I won't go any further except to say that the reports of all of the officers and committees are unavoidably bound up with the activities of our office in New York.

(Slide.) The Trust Company Sections and associations throughout the country are being formed each year. The Executive Committee has given that quite a little attention from time to time and in the different cities, different sections of the State, and in the different State organizations, corporate fiduciary associations for the working out of their own local problems have been formed and are functioning out splendidly. We give assistance in connection with the organization of such bodies. Personally, I have

had at least a half dozen in the past year where these local associations have been formed, which I have visited. We expect, as announced, in the spring to publish, right after this convention, a complete roster of all of these organizations, and will assist as usual throughout the year in helping them with their programs and their speakers.

COMMITTEE ON LEGISLATION.

The Chairman of the Committee on Legislation could not attend the meeting to-day, and has asked me to present in brief his report, which was submitted to the Executive Committee on Monday.

Briefly, it urges the repeal of the publicity of tax returns, the gift tax, the taxing of the donor of revocable trust. There may be test cases instituted on one or two of those items; that will be determined after the convention in conjunction with the legal counsel of the Association.

COMMITTEE ON TAXATION.

Special Committee on Taxation, composed of those gentlemen who are listed in the official program, which all of you gentlemen, no doubt hold. We didn't have the space on the slide to put their official connections with their companies.

This Committee has submitted a report which is being given wide publicity. It is published in this little pamphlet entitled, "Inheritance Taxation in the United States." The four items which they recommend in their report are as shown on the screen. I will read just a paragraph or two from the report.

The Committee recommends that the American Bankers Association endeavor to secure the following program of State and Federal legislation:

(1) The elimination of the Federal estate tax.

(2) The elimination of the Federal gift tax.

(3) The elimination by the States of inheritance taxes on intangible personal property of non-residents. (That word "intangible" was unavoidably or through a clerical error omitted from the slide. It should read): "The elimination by the States of inheritance taxes on intangible personal property of non-residents."

(4) The preparation and ultimate adoption of a uniform State inheritance tax act.

It may be, as we go through these committee reports, that some of the members here wish to ask for information, and an opportunity will be given to have information supplied. If you would rather write in for a copy of the report or additional information, there are little blanks that have been supplied and will be distributed while we are continuing with this meeting.

COMMITTEE ON PROTECTIVE LAWS.

The Committee on Protective Laws submitted a very comprehensive report of their work throughout the past year, which is also conducted in conjunction with the office of the legal counsel of the Association.

Forty-two States have held legislative sessions this past year. The increasing number of bills that are introduced in these State Legislatures increased the amount of work and activity, and possibly worry, that that Committee is confronted with every other year. During 1926 there will probably be only about 13 State Legislatures in session. Therefore, the work of that Committee will be somewhat reduced.

Now, the question is, what is the remedy? There have been lots of remedies suggested for the ills that we encounter in our State Legislature, but about the best suggestion that has been made is to adjourn the State Legislatures possibly for several years until we catch up and are able to obey the laws that are already enacted.

COMMITTEE ON PUBLICITY.

I would not attempt to try to tell you about the work of the Committee on Publicity, of which Mr. Sisson is Chairman, because Mr. Sisson can tell it so much better than I can.

Mr. Sisson. Gentlemen, I think you are all pretty familiar with that campaign. I had not anticipated saying anything more than to comment upon Mr. Mershon's own analysis of it. The object of the publicity campaign, of course, as you know, was to increase the general public knowledge of the work of the fiduciary corporations. That is attained through national advertising in the first instance in selected mediums and through the use of printed matter and form letters for circularizing purposes in addition.

The national advertising campaign has been carried on on a somewhat reduced basis this last year because subscriptions have not been as large as they have been in years previous, which was a disappointment, but nevertheless we have done the best we could, and we think the message has been well set forth.

The local helps, of course, were the circulars and the form letters that were prepared and distributed to our subscribers upon demand in such volume as they could use.

The results, we feel, have been most gratifying. Something over 16,000 inquiries have been received at the central office in response to this work and these inquiries have been distributed in so far as possible to the places where they would do the most good. We know of a great many pieces of business which have followed these inquiries. Probably a good many millions of dollars worth of trusteeships and wills have been the immediate result of the campaign.

The "better results" is perhaps the foundation that is laid for public opinion, the broad educational value that the campaign has had in the spread of a better understanding about the work of corporate fiduciaries.

The budget for this last year is about $25,000, of which about sixty-odd per cent was spent for advertising and the balance for the monthly bulletin service and for the preparation of circulars and letters. That money has not all been exhausted. We still have about half of it left and it will be spent during the following months to the end of the fiscal year, or to the end of our advertising year, as we have planned it.

We have felt that in view of the diminishing support we have had for the campaign this year (this year about 335 trust companies, I think, subscribed) that it would be better for next year to give up any attempt at national advertising, as it seems difficult to get a liberal response, and to concentrate upon constructive, intensive publicity work for the benefit of our members.

So with a campaign of circulars, of advertising matter, of the monthly bulletin with advertising suggestions and with business-getting letters, we hope to make a useful campaign in the succeeding year.

The plan is to charge a fee of $50 a year for these monthly bulletins with all the specimen advertisements and the advertising checks they carry, and to sell illustration cuts, of which we have a goodly number on hand, and the printed matter, at cost to our members.

In addition to that work the plan of the Committee contemplates an intensive circularizing campaign to selected lists in various centres of activity, which will be available to all the members who want to use it at as nearly a nominal cost as possible.

I don't know whether that has been estimated carefully, Mr. Mershon.

Mr. Mershon: We can't place any estimate upon that.

Mr. Sisson: That will be a matter of working out on a cost basis.

And so with the monthly bulletins, with the circulars which will be fresh and to the point, and with the intensive work in letter circularizing, the campaign will be operated next year, subject to your approval.

I personally am rather disappointed that we are not able to go through with a more ambitious campaign, but after all, we have had a pretty good four years' run with what we have done and we hope that perhaps you may come back to a more constructive and liberal program later, but at any rate this immediately available and useful plan will be in operation during the succeeding year if you approve it and it will be available for such support as you may care to give it.

I may say just in a word of frank expression that we encountered considerable opposition in our efforts to be of service to our own members. In the first place, the advertising campaign was opposed by those who had other interests to serve and the circularizing and bulletin campaign was opposed by some who felt that their own immediate interests were being trespassed upon.

Our feeling was quite the contrary. We felt that we were developing business for all the legitimate agencies in the advertising and publicity field and that by helping our members to advertise intelligently and resultfully we were increasing the general prestige of advertising, of which all who are legitimately employed in the advertising work might profit from.

In reply to the criticism which has been leveled at us from some selfish sources (I may say frankly) the work has been pushed forward and your Executive Committee approves its continuance along these same lines, eliminating only the advertising.

I hope that will be the response of the members of the Division, because I believe that in the rendering of corporate fiduciary service you can be more intelligently guided from the central office of the Division than you can by any outside agency whatever, and that the delicate character of our service and the many complicated elements which enter into it require the firm hand of those who know what they are talking about and what the proper approach is, based not only upon knowledge and experience, and that if it falls into other hands you may easily get into difficulties of which you might not previously have been cognizant.

So at least for the present it has seemed wise to the Executive Committee, and your Publicity Committee has operated under their direction, that we should continue this constructive effort to help our members to increase their business by the use of the printed word in any helpful form in which we could present it from our own central office rather than to rely upon such incidental help as they might get elsewhere.

I believe that is businesslike. I believe it is a service which we cannot only render intelligently, but in justice to our members we should render. I hope that suggestion will have the approval of the Division.

I think that Mr. Ellsworth or some of the Committee are here. I was unable to get to the final meeting of the Committee. Is there anything further?

Mr. Mershon. The publishing of the book.

Mr. Sisson: One other thing we are planning to do for next year is the publishing of a book which will contain all of these advertisements that we have run in the past few years and make a complete exhibit of this publicity campaign. Our feeling is that it will constitute a text book on fiduciary advertising which will be of great advantage to all our members, and it will be published at the lowest possible cost and made available to our members at cost.

It should, I am sure, occupy a prominent place in the libraries of every trust company and will be very valuable for reference purposes in anything like publicity or advertising work, or for that matter, in public relations work of any sort, because most of the problems with which trust companies have to deal are at some time or another in the campaign treated from the viewpoint of public relations.

With that program outlined to you and the expression of hope for its support, your Committee leaves the case in your hands.

Mr. Mershon: The Business Extension Conference is to be held in the library of the Traymore Hotel starting at 8.30. There will not be any set addresses. It is going to be a heart to heart talk on several phases of advertising that are troubling many of our members.

COMMITTEE ON CO-OPERATION WITH BAR.

The Committee on Co-operation With the Bar is not an out-of-date committee. Some people may think that there is no need for a committee to co-operate with the bar, but it is not the kind of a bar that some people may have in mind. The bar that they are co-operating with is a very active, intelligent bar, composed of the attorneys of this country. Unfortunately, it has been necessary this year to engage in activities which we didn't foresee at the beginning of the year.

The representatives of member institutions from some of the New England States, from Ohio and Nebraska, and some other States that I will not mention, will recall that during the past winter you were confronted with bills which if they had become laws would have greatly retarded and interfered with the growth of your business. I will simply mention one bill, which was introduced in Massachusetts.

The attorneys presented a bill there which was the third time it had appeared, and under the provisions of which corporate fiduciaries would have been forbidden to advertise their trust departments. The bill, as I understand it, is marked for consideration at a subsequent session of the State Legislature.

Matters in Maine and New Hampshire also had our attention. After the introduction of the bill in Massachusetts the Committee had a meeting and decided it was quite important that the statements which they had published in 1921 be republished and reiterated.

Therefore, we republished the letter which we issued at that time and sent to all of our members, and in many sections of the country, with especial attention, asking them to observe the request made by the Committee in this communication, and it has no doubt had a very salutary effect.

There is a great deal of constructive work which must be done in a number of the States in order that offense be not given to members of the legal profession by reason of wrong advertising or wrong practices. This circular, as you may recall, states that the one thing that offends the bar is to advertise to do any form of legal work, so that we are urging our members in all parts of the country to refrain from any such advertising.

During the past year there have been quite a number of pieces of advertising sent to the office for inspection and criticism, and where it has

been found that they were obviously contrary to the requests of the Committee, it has been taken up with those members. I am glad to report that in 100% of those cases they have willingly and gladly co-operated.

Committee on Standardization of Charges, Mr. Morton, Chairman, has a report to make at this time.

COMMITTEE ON STANDARDIZATION OF CHARGES.

Mr. A. V. Morton (Philadelphia, Pa.): Mr. Chairman, I have no formal report to make on behalf of the Committee. I would like to state that the activities of the Committee during the past year have covered the compilation of the laws and practices in the different States relative to the charges. Your Committee is not prepared at this time to recommend any general publicity of that study. The records are in the hands of Mr. Mershon in New York, and any inquiry directed to him will meet with the same useful response that we have found all inquiries receive.

Mr. Mershon: I failed, in referring to the work of the Committee on Co-operation With the Bar, to direct attention to this advertisement which appeared during the convention of the American aBr Association in all the newspapers in the city of Detroit. It was published by the Union Trust Company and cost that company quite a great deal of money. It is a fine example of co-operation with the legal profession. The heading of the advertisement reads: "Ablest pleaders for others, they seldom speak for themselves." It is a fine argument and a fine presentation of the subject.

After the appearance of this advertisement in the Detroit papers, the leader of the American Bar Association, who has been quite active in opposing trust company interests, and who has been very earnest in introducing or urging the introduction of bills in various States, came to their office and asked for 100 copies. He commented very highly upon that piece of work.

It is offered here this afternoon in connection with the report of that Committee as a fine piece of timely advertising which some of the other members may copy when the convention of the American Bar Association is held in your city or when the State bar association may meet in your locality.

Mr. Frank J. Parsons, Chairman of the Committee on Community Trusts, will speak for that Committee.

REPORT OF COMMITTEE ON COMMUNITY TRUSTS.

Mr. Frank J. Parsons: The very brief headings tell the story as to the existing situation throughout the country. My report as Chairman of the Committee will doubtless be published in the Journal and will be available to any of those who are particularly interested.

The problems of the community trust have been changing from those of promotion and development to those of administration. With that thought in mind an evening was set apart last night and we had speakers from the different trusts throughout the country dealing with the problems that are now coming up in actual administration, matters of taxation, matters of the best method of securing trusts, etc. I shall hope to have the best of those that are available preserved and published in some form for the use of the members.

These are some recent events: The Warburg gift in New York was a gift received udring the year with a statement that the income for the present should go to the Henry Street Nursing Settlement, a very worthy and very well-managed institution there, but full power was given to the future committee of distribution in case that particular charity should become obsolete later on.

In fact, in the instrument creating the gift, Mr. Warburg stated that the nursing function might be taken over by the State later on, so that he gave full power to the committee of distribution as to the future.

These luncheon conferences which we hold in New York are largely attorneys and trust officers. The thought is that they are the most prolific sources of business for trusts, and we want to get them acquainted with the possibilities of the trust. They are all busy men, so we usually arrange to have these conferences in connection with a luncheon.

The third item is just a little significant happening, showing the value to a trust company or bank of a trusteeship in a community trust. In a number of cases during the year gifts have come through those members to our trustees from clients of other banks who have not qualified as trustees. That is just a significant happening.

Then in other cases gifts are being made and trustees of banks or trust companies who are not trustees but with a provision that when it becomes necessary to act, if they have not at that time joined the community trust, the fund will be administered by some bank or trust company who is a member.

Mr. Patton's gift in Chicago, of course, was a very large and splendid gift, and there were two other gifts, as stated there.

In Illinois, in Connecticut and in New York the development of community trusts has been hampered because of the necessity of attaching to each instrument the resolution creating the trust, which made it bulky and expensive. In Illinois and in Connecticut legislation has been passed which makes that unnecessary from now on.

The reference to the recommendations growing out of the school survey in Cleveland is interesting. The survey was made some years ago and set forth very clearly the condition of the school system. As a result of that school survey a suggestion has now been made for the merging of two of the higher institutions of learning in Cleveland with the idea in mind of eventually having a great university in Cleveland.

In Indianapolis two or three very splendid gifts have been made which, in the course of time, will bring in a very large revenue. At the present time their income is something more than three times their budget requirements.

I made that statement with respect to St. Louis simply because it seemed to me again very significant. Those of you who were present in Chicago last year will recall that in the course of a very splendid address by Judge Hennings he made the comment that it might now be considered that the community trust was the proper adjunct or function of the modern bank or trust company.

REPORT OF COMMITTEE ON STAFF RELATIONS.

Mr. Mershon: Committee on Staff Relations Mr. Kingsbury of Cleveland, Chairman. The original slide as prepared in connection with this was destroyed, but Mr. Kingsbury has asked me to report briefly for his Committee.

You will receive in the course of the next few weeks a booklet or bulletin containing 17 helps to you in adjusting or readjusting or studying the matter of staff relations. That is one subject that is not given a great deal of attention in most of our member institutions, but it is one of the most vital subjects, one of the greatest importance to be given proper attention—the relationship between the official staff and the employees, and vice versa.

COMMITTEE ON RESEARCH.

Committee on Research, Mr. Roseberry, Chairman. Two questions have been sent out this year and results secured. The one that was sent out in the month of March covered the use of trust facilities by lawyers, business men, ministers, public officials and physicians. The replies which were received to that questionnaire are very encouraging.

A questionnaire which was sent to our members in August asked for a list in their relative importance of questions which were confronting you or your trust company concerning which you desired information and help. We have about 20 items here which are troubling the average members throughout the country.

COMMITTEE ON PUBLICITY.

Strange to say, the one thing that is troubling them most is business development. They are ready to do the business, but they don't know how to develop it. That is the thing that our Committee on Publicity has been trying to show them how to do, and the Committee feels very much gratified, and justly so, because they have made a great deal of progress in that direction for the past five years, but there had to be a lot of blasting away of old ideas in the development of publicity work before they could go ahead with a lot of new thoughts and material.

REPORT OF COMMITTEE ON INSURANCE TRUSTS.

Committee on Insurance Trusts. Judge Hennings is here ready to report for that Committee.

Judge Thomas C. Hennings: The Committee on Insurance Trusts has been co-operating with the National Association of Life Underwriters, which appointed a committee working along the line of the idea of conserving the proceeds of life insurance policies. We have developed the idea that the service of the trust company begins where that of the life insurance company ends.

We have issued two bulletins—one covering the general proposition of life insurance trusts, and the second one, which was issued last March, covering the general topics covered in the mid-winter conference in New York last year with a great deal of advertising matter, which will be beneficial to you in developing the idea of a life insurance trust.

Bulletin No. 3 will cover the form. We are endeavoring to agree upon a standard form which may be acceptable to the trust companies of the United States as well as the insurance companies.

Mr. Woods, head of the Woods Agency in Pittsburgh, possibly the largest life insurance underwriting agency in the United States, is collaborating with a member of our Executive Committee, Mr. A. C. Robinson, the Treasurer of the People's Trust Company of Pittsburgh, in a work on life insurance and trust companies, showing how the insurance companies and the trust companies can co-ordinate.

The book is issued for the purpose of giving the life underwriters and the trust company men an opportunity to develop life insurance and the life insurance trust idea. Throughout the country the trust companies and the local life insurance men are meeting for the purpose of developing the idea of co-operation, and this gives you an idea of how the meetings are being conducted in different cities throughout the United States.

COMMITTEE ON RELATIONS WITH FEDERAL RESERVE SYSTEM.

Mr. Mershon: Committee on Relations with the Federal Reserve System. Mr. McLucas, of Kansas City, Chairman of this Committee, wired his regrets that he was kept at home unavoidably at the last moment.

The Committee was created in 1923 at the meeting in Atlantic City and the purpose to was assist in strengthening the financial and banking situation of the country. There are about 475 member trust companies in the System and about 1,600 eligible non-member trust companies.

In addressing our letters to the 1,600 eligible non-member trust companies we received 850 responses. We have compiled quite a list of reasons why the trust companies of the country do not go into the System more generally. There has been a great deal of commendation and appreciation expressed in respect to the establishment and operation of the System.

As a result of our canvass thus far we found that of the 850, the banks that cannot join are 66; banks that contemplate joining, 22; "giving further consideration to membership," 132; "do not care to join," 192; not interested at present, but may consider it in the future, 262. We are unable to classify 174.

There are about 18 accessions to membership since we started this work, this active and intensive work in January, and we anticipate that from this list of 164 member institutions that either say they contemplate joining or giving membership further consideration, judging from the tone of the letters and the correspondence, we believe quite a number of them will join the System before many months have elapsed.

MID-CONTINENT TRUST CONFERENCE.

This is just a little pre-announcement of the mid-continent trust conference that is to be held in the Central West sometime during the fall or early winter, possibly in the city of St. Louis. You can watch for detailed announcement regarding that.

A great many of our members plan their mid-winter trip to New York and on that account we announce as early as possible the dates of the mid-winter conference and banquet. The seventh mid-winter conference and the fifteenth annual banquet will be held in New York on Feb. 17 and 18 1926.

Report of Nominating Committee—Election and Installation of Officers.

The report of the Nominating Committee was presented as follows:

President—Francis H. Sisson, Vice-President Guaranty Trust Co., New York City.

Vice-President—Edward J. Fox, President Easton Trust Co., Easton, Pa.

Executive Committee—F. W. Denio, Vice-President Old Colony Trust Co., Boston, Mass.; John C. Mechem, Vice-President First Trust & Savings Bank, Chicago, Ill.; E. A. Pruden, Vice-President Fidelity Union Trust Co., Newark, N. J.; J. N. Stalker, Vice-President Union Trust Co., Detroit, Mich.; A. V. Morton, Vice-President The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

It was voted to accept the report of the Nominating Committee and to elect the nominees to the various offices.

CONFERENCE ON COMMUNITY TRUSTS

Advertising the Community Trust

By F. H. FRIES, President Wachovia Bank and Trust Company, Winston-Salem, N. C.

Gentlemen:

I presume that those present are familiar with what the Community Trust Committee is doing and are in more or less sympathy with the difficulties that surround our problem.

We are somewhat anxious and perhaps a little impatient, that the Community Trust idea has not developed faster than it has, and those of us who are intimately connected with Community Trusts already in operation, are a little disappointed that the gifts or donations are not more numerous and larger in size than they have been.

It may be a mistake to call all funds that are forthcoming either gifts or donations, for can we not better consider them investments that are made for the benefit of the community family in which the investor lives or has operated a business during his lifetime; trust estates formed for the benefit of the community in which the trust funds have been gathered, and in a large measure for the benefit of those who have contributed largely to the accumulation of the fortunes or estates from which the Community Trusts are more or less a substantial part.

There is really little cause for discouragement when we recall how slowly the trust company idea developed:

The first trust company clothed with legal authority to "execute any or all trusts in their corporate capacity" was chartered in 1822 and yet in 1885 we find the record that there was not at that time more than one hundred trust companies in the entire United States; we thus see that an average of only three trust companies were formed every two years during these first sixty-three years. During the next thirty years the record shows an average of only six per year; while during the next ten years the growth was nearly twenty-five per annum, including National banks that had recently incorporated trust features as a part of their regular business. This significant record is also found, that out of the 2,240 trust companies doing business in June 1920, nearly one hundred years after the first trust company was organized, only 627 were engaged in trust business to the extent of having a Trust Officer.

In contrast with these figures let us compare the growth of the Community Trusts, which now number fifty-seven, in eleven years, an average since their inception of five per annum, or approximately four times the yearly average of trust companies during the first sixty-three years of their development, and many times more than the growth during the first ten years, after the trust company was chartered, during which time the records are meagre and difficult to get.

When we study the history of trust companies we can the better realize that Community Trusts are multiplying faster and growing more rapidly than did trust companies during the early development of the trust company idea.

The standing and success of trust companies and insurance companies as well, at the time that the Community Trust idea was launched, made it possible to successfully organize these trusts, and no doubt stimulated very much their growth and prosperity. In considering all the surrounding conditions we can find no real reason for discouragement, on the contrary, there is every reason for the Committee to be happy and very hopeful for the future.

Trust companies and insurance companies have grown and prospered along similar lines that must be employed by the Community Trusts; as trust companies and insurance companies have grown, so must the Community Trust grow, and the successful methods used by trust companies and insurance companies to promote their growth, are those that must be employed by the Community Trust in is development.

These methods are simple and direct. The most efficient is the agent, who carries the message direct to the parties, that are or may become interested in the use of the Community Trust.

The second is the newspaper, whose editor has a live and active interest in the community and who is sold on the Community Trust idea.

The third is the direct letter with a personal touch.

The fourth is the pamphlet, explaining what the Community Trust is, what it does and how it does its work, and the great and growing need that has called it into existence.

Last, but not least, the service rendered; I mean the character and efficiency of the service rendered, both by the Committee that distributes the proceeds of the fund, and also the success of the Trustee in handling the funds of the Community Trust.

The great difficulty in each case is the lack of means for educational and advertising purposes. One successful Foundation now claiming a present and prospective fund of many millions, met the difficulty by soliciting voluntary subscriptions to meet their initial expenses. With the funds thus gathered the Committee put on an exhaustive and much-needed survey of the city's public school system. It was found that the public school plants were in poor repair and needing paint; the school rooms were poorly ventilated and inadequately heated; the teachers were constantly changing, etc., etc. There was much that needed to be done. The person making these investigations was invited to a luncheon with a dozen or more citizens, at which time the plan was explained and what was being discovered in the survey of the city's public school system. It was agreed that weekly reports should be made to the Committee, at a luncheon where anyone paying $1 for his plate could come in and learn of the work being accomplished. The members attending this luncheon grew so fast that they had to move successively into larger and still larger dining rooms, and finally into the largest dining room in the city in order to accommodate the crowds that came, so great was the interest manifested. The results were marvelous, the appropriations which had been insufficient were found to be ample, the plants were remodeled and brought up to date, the heating and ventilating systems were improved, the surroundings were beautified and many needed improvements installed.

Naturally, the work done was much talked about at home and in other cities; the Community Trust Committee was doing something worthwhile. The newspapers found good copy in what was being accomplished. Solicitors were called on to explain the system, and so great has been the appeal that to-day the Cleveland Community Trust has in hand and in prospect something like $100,000,000.

Following this survey of the public school system came that of the public parks, playgrounds, places of amusement, and the survey of the administration of justice. This survey revealed gross irregularities and delays in bringing persons to trial, that in itself was almost criminal. The work done was complete and the remedies applied were most effective, so that the courts of Cleveland are now admired and copied by other cities. In short, the Cleveland Community Trust is alive and active, it is accomplishing worthwhile things, and to-day is the largest and perhaps best in the entire country.

In contrast to this, there is in another city a large trust fund, the income of which is simply divided among a dozen or more charities; the income is doing good, but the city suf-

fers from lack of interest and well-directed effort. The public is not interested and those who should respond are apathetic.

Each community has its own special needs and desires which may be of greater or less importance in the eyes of the community. It is the part of wisdom for the Committee to discover this need, preferably one thing, and push that cause vigorously to a definite conclusion. I can best illustrate what I mean: In one of the smaller Community Trusts there is a fund that was started one day by a philanthropic citizen, in memory of a high school football player who the day previous had lost his life in a game on the home athletic field. The fund grew at once to $10,586. The principal of this fund is loaned to students of that particular high school, to aid them in finishing their high school or college careers. To-day there are twenty-eight boys and girls being helped in that way and as the need arises, the memorial fund in the name of that boy will grow with the demand of those who are striving for higher education. The results accomplished by the Committee with this special fund, which is but a small part of the total fund that they have to administer, has been especially gratifying.

In answering the question, therefore, how to best advertise a Community Trust we would emphasize the idea that the fund, however small or limited, be made active in a definite way.

Do something!

Do something worthwhile!

Do something the community needs!

Do something the people will take an interest in!

Do it promptly and vigorously and well!

This is the best way to advertise the Community Trust—for then solicitors will have something to talk about— editors will have good material to write about and enlarge upon—special appeals issued will carry a definite message. The Committee will be enlivened and active—the Trustee will be doubly interested and the entire public will respond in their interest and support.

Best Methods of Securing Gifts Under Wills or Living Trusts

By FRANK D. LOOMIS, Secretary of the Chicago Community Trust.

In presenting the Community Trust the charitable interests of the possible contributor should first be considered. He may want to give his endowment funds for particular institutions. If so, he must be shown that the Community Trust offers the best method of doing that. Or, less concerned about details, he may simply want to do something fine and big for the benefit of society. He must be convinced that the Community Trust is an institution capable of doing fine and big things.

Whatever the dominant charitable interest of the possible contributor may be, the personal equation is of great importance. Even the most modest man is not unmindful of public approbation and esteem. The establishment of individual foundations or special endowments bearing the donor's name has become very popular. But a good deal of original money is required to establish an independent foundation and a good deal of expense is involved in its separate and successful management. Unless the fund is very large, there is also much uncertainty as to its continuous good supervision. The Community Trust plan offers unusual opportunities in this connection. A fund of any size, a thousand dollars or a million, may be established. It may carry the donor's name and its benefits may be distributed in his name. The machinery for its management is already established; the cost of administration approaches the vanishing point; competent, high-grade and continuous supervision is assured.

Whether, therefore, the individual wishes to contribute for particular institutions or for the general goods, he may be shown that the community trust plan offers not only increased efficiency and larger benefits than old methods, but greater renown and personal satisfaction.

But how is this being done or how may it be done? That is the question.

Some local newspaper publicity has usually accompanied the establishment of Community Trusts in the fifty or more cities which now have them. A booklet briefly describing the plan and containing a copy of the trust agreement has usually been published. This has been sent by mail to small selected lists of wealthy individuals and is being handed out personally by officers of the interested trust companies. Occasionally some special luncheon has been called at which the plan has been discussed with leading lawyers or financiers; or someone has presented the matter in speeches before the community's exclusive clubs.

That is about as far as local publicity in most of the cities has yet gone. The surprising thing is that, even with nothing more, some significant results have occasionally been had. Indianapolis picks up two and a half million dollars and some other cities have received sizable gifts which seemed to come from nowhere and with no effort at all. Surely, when such things happen, there is something in the Community Trust plan which makes a strong appeal to the judgment and imagination of people who have money. Nevertheless, other Community Trusts, doing nothing more, may wait a long time before similar gifts come their way. We cannot depend upon the mere weight and wisdom of the Community Trust plan itself to get it established in our various cities.

Several of the Community Trusts have had their first start in gifts which came from "members of the family"—from officers, directors or intimate clients of the banks which established them. These gifts have enabled these Trusts to begin to operate in an active way—to appoint a Committee of Distribution, engage a Director, open an office. Thereafter, procedure seems usually to have followed along one of two lines—the organization has begun to commend itself to the community by doing things for the community; or it has entered upon intensive campaigns of publicity and personal effort to secure gifts.

In the latter case the policy has been determined perhaps not so much from choice as from necessity. All the foundations doubtless are hoping for the time when they will have money enough to begin really to demonstrate what they can do. Thus far only one of the Community Trusts has enjoyed that situation—the Boston Permanent Charity Fund—and the showing it has been able to make in the distribution of income from a fund of $4,500,000 must certainly have commended it to many people of means in that city. But that fund came rather early in the eight years of life of that organization and there have been practically no additions since. Aside from this distribution and the publication of an annual report, the Boston organization states that it has been making no aggressive efforts whatsoever to advertise the Community Trust idea.

Cleveland, of course, affords, in its surveys, the most spectacular example of publicity through service rendered. These surveys have been very valuable and have gained for the Cleveland Foundation a wide reputation. Concerning such surveys, however, people of Cleveland have remarked that there is in them alone an element of danger in creating the public idea that that is all the Foundation is for—that the making of surveys is its sole function. Notwithstanding the broad advertising value of surveys, it would seem generally desirable for the Community Trust to expend in them, or in any other single line of effort, only a moderate percentage of its time and money.

Buffalo has concentrated on a different form of community service, acting practically as the clearing house and centre for the social agencies of the city. And they seem

to have had some good results. But the wisdom of that method would in most of our cities be open to question. It is generally regarded as wise policy that the Community Trust should not ally itself too closely with the social agencies. It should remain sufficiently aloof to exercise, with respect to all charitable activities and organizations, an unbiased and critical, though friendly and sympathetic judgment. Its correct position in the community is that it is a contributor and represents contributors, not that it is itself an agency nor a federation of agencies, representing and voicing their appeal for funds.

Among other cities which have been able, according to report, to make some showing in service rendered, are Indianapolis, Louisville, Detroit, Milwaukee, New York and Chicago. Nearly all share the opinion that as a method of promoting gifts this public service is important, but not all-sufficient. Attention and effort must be given also to acquainting the public generally and possible contributors particularly with the possibilities of the Community Trust plan itself. The "story" of the Community Trust, as New York has called it, is in itself interesting and fascinating and both the general public and people who have money to give may be drawn to it. But how can they be drawn if the story is not told?

We asked the leading Community Trusts what they have been doing along this line. The publicity report in most cases is an apology. Yet there has been a good deal of effective presentation. Foremost among the means which have been used are the newspapers and magazines. Feature stories and special articles have been published with good results. These review the history of charitable trusts, tell significant instances of failures and point out the advantages of the Community Trust method. Detroit has supplemented this with display advertising in the newspapers. We have not heard of this being done extensively elsewhere.

News items are most valuable both in attracting attention and in keeping the name and idea of the Community Trust before the public. The aggressive Community Trusts have been alert to discover and furnish the newspapers with material of this kind which they would use. Such items have included reports of Community Trust meetings; reports of speeches or statements endorsing the Community Trust by prominent citizens; stories concerning Community Trust activities of all kinds.

But the best story of all is the story of a Community Trust gift. It serves many purposes, being a practical endorsement of the Community Trust by some prominent citizen; showing that the Community Trust is being used and how it is used; and furnishing an example for others to follow.

Not only the general newspapers are used for these purposes, but special publications, professional, trade and club journals and neighborhood newspapers. Stories of particular interest have often been followed by editorial comment. In promoting such publicity, personal acquaintance with leading newspaper men and editors and frequent visits to newspaper offices have proven valuable.

The making of speeches before local organizations and clubs has been followed in some cities. Unless the meeting has been specially arranged for the purpose, or unless the group has some particular or professional reason for being interested in the Community Trust, it is the general opinion that the frequent following of that practice is not worth the time and effort which it requires. Talks before groups which are important enough to receive some notice in the public press are useful; also, short radio talks have resulted in direct inquiries.

Direct mail publicity, with personal and form letters, small circulars and booklets, has been used extensively, or frequently, it appears, only in New York and Chicago, although Cleveland has been giving some good attention to that recently. This material has been sent to carefully selected lists. In New York the list has consisted of the published names of income-tax payers. Our list of 5,000 names in Chicago had its nucleus in selected names from the leading club memberships, directorships of large corporations, and large contributors to charity; added to from time to time by personal suggestions of Community Trust directors; by following reports of exclusive social functions, reports of large financial or real estate transactions, and supplemented further by the published lists of large income-tax payers. Our list is classified so that we can select from it at any time (a) persons of large wealth; (b) property holders of lesser wealth; (c) leading lawyers; (d) bankers and trust officers; (e) leading physicians, and (f) a miscellaneous group of professional people, which includes leading writers and newspaper men, ministers, teachers and social workers. Special material may be sent to special groups, while general literature goes to all.

We have concentrated on the "a" group, of about a thousand, sending frequent form letters with enclosures and letters individually written, on Community Trust letterheads, or the personal or business stationery of members of our Committee and Advisory Council (of bank presidents), and signed by various individuals. The general letters have called attention to various features of the Community Trust plan and have given accounts of interesting developments. In several instances personal letters have gone to only a few selected individuals well known to the signer, and these have usually asked or suggested that interviews be granted.

In reply to the "a" group letters, we have heard definitely from about 300 and most of these we have been able to see personally. It has been interesting to find that about a third of these have said they were not interested at all; another third have expressed interest and approval, but unwillingness to take up the matter at the present time; while the remaining third have proven to be more or less "live prospects" from whom there have come some gifts and promises of gifts and a number of Community Trust will have been reported.

The specific object of all this publicity is to develop inquiries, for inquiries usually lead to gifts. Concerning the source of most inquiries, Mr. Hayes of the New York Community Trust, makes the observation that most direct inquiries to the Community Trust office itself come as a result of newspaper and magazine publicity, whereas inquiries in response to direct mail usually come indirectly through attorneys, and, we might add, trust officers. That observation, I believe, will be found true to experience generally.

The pivotal importance of the lawyer and the trust officer in the development of the Community Trust cannot be overemphasized. They are the ones to whom most people go to write wills or for consultation, when they desire it, about final disposal of their money. The "miscellaneous group" above referred to, of writers, ministers and social workers, may also be important, both because they help to mold public opinion and because they are individually consulted in such matters. Insurance men also furnish a promising source of new business.

We asked the Community Trusts what they are doing to develop interest among these groups. The replies generally were not as specific as we had hoped they would be. But it is evident that the matter has received some careful attention in many cities. Mr. Hayes states that in New York the banks—including non-trustees—are circularized at intervals. The leading lawyers are invited to the Community Trust's annual luncheon and a special lawyer's booklet has been printed. A special campaign among social workers is now in progress. Mr. Matson, Director of the Cleveland Foundation, says he feels very strongly that the great sales leverage in Community Trust work is the trust officer and the assistant trust officer and an intensive program of development along this line in Cleveland has been laid out.

Chicago can report similar activities. We have placed a good deal of emphasis upon the value of personal contact with these various officers and professional men and have tried to avail ourselves of the slightest excuse to drop in and see them, asking their advice and suggestions in regard to various matters that come up.

The subject of this paper refers to "wills and living trusts." It seems to be the general supposition that most charitable

endowment gifts come through bequests. A study of gifts of this character in Chicago in the last fifty years has shown that this is not so—that our largest and most important gifts have been given by people while living. And of the approximately $3,000,000 which we now have in our fund, all of it except about $70,000 came in the form of living trusts. The $70,000 was the proceeds of two wills, both probated in 1925, but executed four and five years ago. This seems to indicate that if the Community Trusts sit idly by, waiting for wills to mature, they may wait a long time—and may eventualy suffer some sore disappointments.

Given a strong local organization and a proper and energetic presentation of the Community Trust idea, it is our conviction that the Community Trust can so grip the imagination of people of means as to prompt them to give while they live, as well as to lay by when they die.

Reshaping Philanthropic Habits

By Ralph Hayes, Director, The New York Community Trust.

Vaudeville performers a couple of seasons ago used to recount the misadventure of the old Philadelphia gentleman who hadn't quite caught up with the dizzy rush of events and who shot two mail carriers from the roof of a building under the impression that he was firing on a couple of Confederate soldiers!

That story seemed to have some elements of improbability about it, but I am becoming more credulous since reading a court record a few days old concerning a proposal in that same city to start a fund to promote the objects of the Pennsylvania Anti-Slavery Society! The man proposing the creation of that fund doesn't know that there aren't any slaves in Pennsylvania any more, and, in the absence of better ouija boards, there appears to be no way of acquainting him with that fact. He has been dead since January of 1845. In his day the slavery issue was coming to overshadow all the other troubles of the nation, and he decreed in his will that a life use of his estate should go to his little daughter, and at her death, should go in part to free black men from bondage. His daughter lived until a few months ago. And now the court finds on its doorstep this anti-slavery bequest, arriving three quarters of a century late. The only thing it can do, the court has decided, is to nullify the proposed charity, and divide the funds among all the descendants of all the legatees of this man who died before the War with Mexico had started. Any of us who can trace his lineage back to any legatee of this Churchill Huston will find a windfall awaiting him in Philadelphia—but not a very large one, for the bequest amounts to only $500, and if at least 5,000 people don't rush forward and confess relationship to the heirs of Mr. Huston, things aren't what they used to be.

Unhappily, there is nothing unique about this Philadelphia incident. In one form or another this problem of charitable benefactions that simply won't jel has been bedeviling courts and Legislatures for centuries. Usually when these bequests go astray, they don't become wholy impossible of execution as this one in Pennsylvania did. Instead, they just become progressively a little more foolish or futile or fantastic.

Walking up Fleet Street in London not long ago, I stopped at the Chancery Courts and happened to hear the arguments in the case of one Rebecca Robinson. Mrs. Robinson had left a fund of £1,500 to a church "to propagate sound evangelical doctrine," and she prescribed precisely what constituted sound evangelical doctrine. She ordered that no organ recitals should be held in her church; that a particular kind of cloth should cover the communion table; that the congregation should stop its habit of chanting Psalms. She even set down the style of gown the minister should wear in the pulpit. And she made compliance with her conditions a prerequisite to receiving any income from the fund. The church attempted to carry out all the requirements, and succeeded in fulfilling all but one—the one about the gown. That one had been rendered entirely obsolete by the practice of the Church of England. The trustees therefore applied to the court to find out how they could prevent the whole bequest from being paralyzed by one inconsequential phrase about the kind of clothes the minister should wear.

Now, when the impracticability of literally executing these trusts becomes sufficiently extreme, the State itself will intervene. It will assert what is called the *cy pres* doctrine. That is to say, that when absolute compliance with the directions of the donor of a charitable trust becomes completely or nearly impossible, the courts will sometimes sanction the *approximate* execution of the donor's instructions. But note the limitations of this device:

It cannot be invoked until the situation to be remedied has reached a state bordering upon complete collapse—as if doctors were not allowed to administer relief until their patients were dying.

It is not applicable unless the court is able to find in the will or other instrument of gift a *general* charitable intent as distinguished from an intention merely to benefit the particular institutions or activities mentioned.

And even when it does become operative, it may follow only after prolonged and costly litigation.

In the case of Mrs. Robinson, the trustees were finally relieved of the condition concerning the minister's clothes. I heard the end of that case, but not the beginning of it. I couldn't have—it had started before I was born. Those trustees had first gone into court—and on precisely the same question—when Victoria was on the throne and Benjamin Harrison was in the White House, ten years before the Boer War. They had been at it for 34 years!

So this *cy pres* rule, this expedient of control by the State as a final resort, is of necessity a clumsy weapon—costly, slow, uncertain. And so the judicial records bulge with the dreary recitals of funds that started bravely and hopefully, but gradually grew moribund, and finally were thrown into court to prevent their complete collapse.

It is an age-old puzzle, this question of what to do with tired endowments. But there is a new answer to it.

One of the epics of financial history lies in the astonishing growth during the past twenty-five years of that peculiarly American institution, the trust company. And there is romance in the story of how, in the past dozen years, the most progressive of these fiduciaries, in one city after another, have met this ancient problem of the administration of charitable bequests, by adopting the plan of the Community Trust. In effect, they have said this:

"The competent execution of charitable trusts is partly a fiscal task and partly a sociological one. There is principal to be given continuous, productive investment. That is a financial service. And there is income to be given wise, economical disbursement. That is a social service. We shal accept custody of funds for any public purpose, and we shall keep them safely invested. That is our specialized job. And we shall ask the leading men of the city—the President of the Association of the Bar, and of the Academy of Medicine, and of the Chamber of Commerce, and other men of similar standing—to join with us in naming a central committee to insure that for each dolar of income expended a dolar's worth of work is done. Renewed from year to year and from generation to generation, that committee will constitute the living representatives of all the men who have confided their benefactions to its care with instructions to 'Carry On.' And most important of all, the thing it cove-

nants to carry on is the *spirit* of those gifts and not merely the *letter* of them. It will not paralyze itself with phrases nor strangle itself with webs of words."

There is nothing complex in that device. It is a simple thing. But it avoids the pitfalls that the accumulate experience of four centuries has disclosed. It provides a tested and completed framework, ready for the use of anyone requiring it. It permits small funds to be gathered up, without the necessity of creating separate machinery for each of them; and that is a signal service to the mechanics of philanthropy. When a man builds a house he employs specialists to do the work—architects, masons, plumbers, carpenters. It is no less a specialized task, I submit, to construct a philanthropic foundation than to build a concrete one. To illustrate that, one needs only point to any of the dreary multitudes of malformed funds.

One of them in Connecticut was limited to the use of "worthy, deserving, poor, white, American, Protestant, Democratic widows and orphans residing in the town of Bridgeport." In the days prior to woman suffrage there was some question as to how widows established themselves as Democrats. But the Supreme Court of the State settled that. It gravely decided that the surviving spouse of a deceased husband who had been accustomed to vote the Democratic ticket was a "Democratic widow."

An Oregon man who died in 1914 left a sizable bequest to construct "a maternity home or lying-in hospital for unfortunate or wayward girls." He directed that within three years the control of the institution—to be known as the White Shield of Portland—should be transferred to the representatives of the Christian Science churches of that city. The hospital was completed and opened and, within the specified time, the control of its endowment fund was transferred to the appointed delegates of the churches. But asking Christian Science churches to operate a hospital is comparable to proposing, say, Father Duffy as Rabbi of the Free Synagogue. They decided—and it should be stated that their action in the situation was quite above reproach or criticism—that maintaining the hospital was incompatible with their beliefs and they therefore closed it, although we have it upon the authority of the Supreme Court of Oregon that "there were a large number of persons requiring the services of such an institution." Later, the Salvation Army bought the property and reopened it. But the courts intervened with a judgment that the Scientists never had the power to sell. The sale to the Salvation Army was therefore nullified and, the Christian Scientists declining to operate the hospital, the court, a year ago last October, appointed a fourth set of trustees to take possession of it.

In New Hampshire the will of a patriotic citizen left a fund to provide United States flags for the town of Corinth. After his death it required a lawsuit and a judgment of the New Hampshire Supreme Court before the trustees could learn whether the terms of the bequest permitted them to procure poles on which to fly the flags and rope with which to hoist them.

When Brown College was incorporated in 1764 it received substantial gifts from the Providence merchant for whom it was named and from other benefactors. Then as now an enlightened seat of liberal learning, its ancient charter, though written when sectarian lines were tightly drawn, contained the generous provision that, while predominantly a Baptist college, its governing board should contain some Congregationalists, some Episcopalians and five Quakers. But in the course of a century and a half the supply of Quakers began to run short. What had been an emancipating clause became a shackling one and a capable committee of lawyers, with Charles Evans Hughes a member, was named to remedy the defect in the charter. The committee favored the change, the university desired it, and the Legislature of Rhode Island was prepared to approve it. But the lawyers concluded that there simply wasn't any legal method of correcting the pre-Revolutionary charter! Accepting funds from those Colonial contributors, under a definite scheme providing for a board with five Quakers on it had set up a contractual obligation, the committee reported, which a court of equity would hold was violated by any attempt to repair the charter without the approval of men two centuries dead. As Omar Khayyam once remarked, the Moving Finger having written and moved on, not all their piety nor wit could lure it back to cancel half a line nor all their tears wash out a word of it.

Most persons are familiar now with the folly of Byron Mullanphy, the genial Irish immigrant who instead of becoming a fireman or a policeman, accepted a position as Mayor of St. Louis. Touched by the destitution of the 49ers in that frontier town at the railroad's end, and supposing the gold rush to be a permanent procession, he left a third of his fortune to aid "distressed travelers and emigrants" stranded in St. Louis while bound "bona fide to settle for a home in the West."

Of course, when the transcontinental lines were finished, and the West was settled, and the gold rush became only a memory—and a motion picture—the people Mullaphy had hoped to serve disappeared from St. Louis. In the forty years following 1860, out of income exceeding $949,000 from his benefaction, less than $212,000 went to "poor emigrants and travelers." The rest was consumed in the expenses of administration. More than that, the estate included scores of isolated plots of land, and as recently as 1923 more than 30 of these either brought in less than 3% net or actually consumed more in taxes and upkeep than they produced in rent. But so stringent were the restrictions in the will, that it was virtually impossible to dispose of them. Before being able even to offer a parcel of land for sale, the skillful and sympathetic administrators now in charge of the property have been forced at times to consume eighteen months in trying to unwind the preliminary procedure set down by Mullanphy. They have tried to find—and have succeeded in finding—ways of disposing of income that could be justified under the phraseology of the old will. But on the one hand they have seen the originally described beneficiaries vanish; and on the other, they have found themselves charged with the execution of a trust so wrapped in red tape by the tangled terms of its own creation as to make its management a nightmare. If big-hearted Byron Mullanphy—dead these eighty years—could know the torment he was storing up for his trustees, his bones would whirl in their grave.

It must not be assumed that the courts are responsible for these instances of philanthropic failures. Occasionally there have been unfortunate decisions but, on the whole, the judiciary has strained its powers to keep these charities from breaking down. The responsibility is upon the creators of them. Only the granting of generous and elastic powers to post-mortem agents will save future funds from the fate that has befallen so many previous ones. From all these cases of benefactions gone wrong the same moral emerges:

Let the fiscal management of charitable trusts be placed in the hands of experienced, responsible administrators, operating under the scrutiny of the State or National Government.

Let the social application of these funds be put in the care of specialized and permanently organized representatives, selected for their prudence and integrity.

And, a distributing agency having been chosen, let it be trusted with the discretion it requires to do effective work under circumstances no man can forecast.

To serve those objects, the Community Trust was conceived and developed. In a dozen years it has spread to fifty-five cities; it has accumulated realized funds averaging more than a million dollars annually; and it has prospective resources of many millions more. That growth is not an accident. It has supplied—and does supply—a need. In the husbanding of funds for public purposes, it joins to the financial security of great banking houses as custodians, the social wisdom of able men as distributors. It recognizes

—as the Apostle to the Gentiles wrote one day to the Corinthians—that the letter killeth but the spirit giveth life. It provides the saving flexibility that assures performance not merely in form but in substance. It gives to the hopes of men a means of perpetual expression, to be fashioned and refashioned in the hands of succeeding generations. It does for the living what no one heretofore has done, and it does for the dead what they cannot do for themselves.

Wise Distribution of Income from Undesignated Gifts

By Charles M. Rogerson, Secretary Committee Permanent Charity Fund, Inc.

This is a subject upon which there may be a variety of views. I approach it from the point of view of a practicing lawyer who has for eight years acted as the Executive Secretary of the Distributing Committee of the Permanent Charity Fund, a community trust which started operations in Boston in 1917. During this eight years the Committee has distributed over $1,600,000 of income, of which practically the whole was income from undesignated gifts.

The purpose of the Permanent Charity Fund is to invest permanently gifts and bequests to the Fund and to distribute each year the entire net income, so far as income from undesignated gifts is concerned, for such charitable purposes as the Committee select or determine. Persons with money to give to charity and not definitely affiliated with any particular work or organization are thus afforded an opportunity to make effective gifts to charity. They are moved to make such gifts because the principal will be preserved and the income will be given away by persons who are able from time to time to select what work or organization is most in need of assistance.

I think one of the things most prominently in the minds of those who wish to make gifts to such an organization as the Permanent Charity Fund is that times, conditions and needs are constantly changing, while any provision which they may insert in their will remains fixed and unchangeable. An excellent illustration of the rigidity of the ordinary trust may be found in the recent decision of the Supreme Judicial Court of Massachusetts concerning the Andover Theological Seminary and holding the affiliation with the Harvard University to be illegal. This case concerned the trust created long ago, when Andover Theological Seminary was formed for the purpose of teaching the old orthodox Congregational doctrine, and decided that that purpose must now be carried out, regardless of the views of the present trustees as to its wisdom and practicality. The strong appeal of the Permanent Charity Fund is that there is no rigidity in the application of the income. The fact that a committee of seven disinterested persons are to apply the income where they think it is most needed at the time the income becomes available appeals most strongly.

A fund created for this purpose and making this appeal is virtually a charitable endowment for the community in which it exists. That means that it should not give the income away for permanent or capital purposes. It should not give to buildings or building funds of individual organizations. It is itself an endowment fund.

The use of income for study and research is entirely proper, but not, I believe, as the pre-eminent use of the income. The primary thing which it is expected will be done is to support the charitable work actually being carried on within the community where that work is vital and is in need of assistance. If a problem arises which requires study, if the question whether two or more organizations should consolidate or not, whether a particular piece of work should be done, arises and must be settled, the study and determination of that question may properly be paid for out of the income from undesignated gifts because it has a direct and vital bearing upon the actual conduct of social work in the community. This is predicated, of course, upon the understanding that the study is done in co-operation and with the moral support of the organizations involved and that there is reasonable assurance that the results of it will be immediately considered and put in effect if practicable.

The bulk of the income, however, is implicitly designated for the support of charitable work—for the relief of the sick, the poor and the needy, for the support of orphan children and of the aged, for neighborhood or settlement house work, for dispensaries, hospitals, nursing organizations and the like.

Next comes the very difficult question—To which one or more of the organizations in the community are gifts to be made, and how large shall those gifts be? In a community where there are plenty of efficient organizations there is absolutely no excuse for a community fund to inject itself into the situation as an operating organization. Such duplication is to be avoided.

Similarly, support is not to be given to an organization merely because it needs the money. The primary consideration is—What does the community need? Next, What organizations effectively meet that need? Are they economically organized and operated, and do they need financial assistance? An organization which has a surplus of income or is favored by enthusiastic and sufficient public support should give way to an equally worthy organization less well supported. On the other hand, large deficits or lack of public support may indicate either rash management or some lack of merit in the work. The Fund should never allow itself to be placed in the position of being the sole or substantially sole support of a charitable organization. It should expect each organization to carry its own burdens of administration and to obtain the support of the public to the largest extent possible, and, in general, should leave to the individual organization the duties and responsibilities of administration. This does not mean that it should not have views or give advice, but merely that it should not assume for itself administrative burdens which properly belong to the organizations.

A proper proportion should be kept between the amount of the gift to each organization as compared with the total available income of the Fund and between the gifts to the various organizations. Particularly there should be a proper proportion between the amount of support received by each organization from the public and the amount received from the Fund. No fixed ratio can be set, but somebody with judgment and a sense of proportion should see to it that no one organization or group of related organizations gets a disproportionate amount of income of the Fund or too large a proportion as compared with the amount which the public contributes. It may be that in the case of a small organization spending less than $5,000, the gift from the income to the Fund may with propriety be a larger proportion than in the case of an organization expending $200,000 or more.

No distribution committee can apply principles such as I have outlined above without being furnished facts and figures upon which to base its judgment. Someone must be prepared to advise the committee of the needs of the community, of the organizations meeting those needs, of the efficiency and economy with which these organizations are managed, what their resources are, what they do, how they do it, and whether they are in need of assistance. This usually is the work of the Secretary, and is the work which I have been doing for the last eight years.

With this information the distribution committee is prepared to apply the general principles which I have outlined above and to distribute the income from the undesignated gifts to those purposes which it deems most in need of assistance.

This may seem altogether too broad and flexible, but in practice it is not. It requires the exercise of judgment and discretion, but so does everything else worth doing.

I have sometimes been asked whether the Secretary of such a committee should give his full time to the work of the committee and should be what is called a social worker, and I have answered "No" to both. Of course, where the fund is very large the work may be such as to require the full time of the Secretary, but that is not the case with most of the community trusts, certainly, to-day. While the full time of one or more assistants may be necessary, there is to me a distinct advantage in taking only part of the time of the Secretary himself and in selecting one who is not a social worker. The distribution committee is not itself engaged in the conduct of social work. While it does, and should, have knowledge of the social work which is being carried on in the community, its function as a distribution committee pertains largely to the finances. Its business is to distribute the income where, in its judgment, that income will do the most good. Its viewpoint, therefore, is naturally, and I think should properly be, that of the business or financial man interested in charitable work. Consequently, the committee is greatly assisted in the performance of its duties by a Secretary whose interests are not exclusively with charitable work, but rather with business and financial matters. For the same reason it would be distinctly embarrassed if its Secretary should yield to what would be a constant temptation to a social worker, namely, to dictate to the various charitable organizations upon those matters of administration and of policy, which, as I have said above, should be left to the decision of each organization and its trustees.

The wise distribution of the income from undesignated gifts is primarily to keep that distribution flexible, so that the income may be applied from time to time where it is most needed. Secondly, the income should for the most part be used to carry on needed charitable work. Thirdly, studies and surveys should be undertaken only where the co-operation of the individual organization concerned is so assured, and consideration and probable adoption of the recommendations so agreed to, that the study or survey has an immediate effect upon the conduct of charitable work.

Upon these three cardinal principles a distribution committee should be able to work out the details in such a way as to satisfy the givers, and the charitable organizations in the community as well, that the income is meeting the most pressing and worthy needs of the community.

OFFICERS AND COMMITTEES

OF THE

AMERICAN BANKERS' ASSOCIATION

For the Ensuing Year.

Oscar Wells, newly elected President of the American Bankers Association, announced on Oct. 9 the list of appointments to the various commissions and committees of the general organization for the coming year. The list of officers of the Association follows:

President—Oscar Wells, President of the First National Bank of Birmingham, Ala.

First Vice-President—Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago.

Second Vice-President—Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, Tenn.

Treasurer—Nathan D. Prince, Vice-President of the Hartford-Connecticut Trust Co., Hartford, Conn.

Executive Manager—F. N. Shepherd of New York.

General Counsel—Thomas B. Paton of New York.

Secretary and Assistant Treasurer—William G. Fitzwilson of New York.

The newly designated Chairmen of the various commissions and committees are as follows:

Agricultural Commission—Burton M. Smith, President, Bank of North Lake, North Lake, Wisconsin.

Commerce and Marine Commission—Fred I. Kent, Vice-President, Bankers Trust Co., New York.

Economic Policy Commission—Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Indiana.

Public Education Commission—J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wisconsin.

Public Relations Commission—M. E. Holderness, Vice-President, First National Bank, St. Louis, Missouri.

Administrative Committee—Oscar Wells, President First National Bank, Birmingham, Alabama.

Committee on Federal Legislation—Max B. Nahm, Vice-President, Citizens National Bank, Bowling Green, Kentucky.

Federal Legislative Council—Max B. Nahm, Vice-President, Citizens National Bank, Bowling Green, Kentucky.

Fiftieth Anniversary Committee—Lewis E. Pierson, Chairman of Board, Irving Bank-Columbia Trust Co., New York.

Finance Committee—Melvin A. Traylor, President, First Trust & Savings Bank, Chicago, Illinois.

Insurance Committee—W. Frank Keyser, Secretary, Missouri Bankers Association, Sedalia, Missouri.

Committee on Membership—H. Y. Lemon, Vice-President, Commerce Trust Co., Kansas City, Missouri.

Committee on Non-Cash Items—J. W. Barton, Vice-President, Metropolitan National Bank, Minneapolis, Minnesota.

Committee on State Legislation—W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles, Calif.

State Legislative Council—W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles, Calif.

Committee on State Taxation—Thornton Cooke, President Columbia National Bank, Kansas City, Mo.

Special Committee on Taxation—Oliver C. Fuller, Chairman of Board First Wisconsin National Bank, Milwaukee, Wis.

The full list of members is as follows, the President, First and Second Vice-Presidents and Executive Manager of the Association being ex-officio members of all commissions and committees:

COMMISSIONS.

AGRICULTURE.

(Numbers in parenthesis indicate Federal Reserve District.)

Burton M. Smith (7), President Bank of North Lake, North Lake, Wis., *Chairman*.

J. Elwood Cox (5), President Commercial National Bank, High Point, No. Caro.

F. C. Dorsey (8), Vice-President Liberty Insurance Bank, Louisville, Ky.

P. B. Doty (11), President First National Bank, Beaumont, Texas.

P. W. Goebel (10), Chairman of Board Commercial National Bank, Kansas City, Kan.

Fred A. Irish (9), Vice-President First National Bank, Fargo, No. Dak.

C. D. Rorer (12), President Bank of Commerce, Eugene, Ore.

R. D. Sneath (4), President Commercial National Bank, Tiffin, Ohio.

J. H. Soliday (1), President FranklinSavings Bank, Boston, Mass.

S. G. H. Turner (2), President Second National Bank, Elmira, N. Y.

H. Lane Young (6), Executive Manager Citizens & Southern Bank, Atlanta, Ga.

Frank A. Zimmerman (3), Vice-President and Treasurer, Chambersburg Trust Co., Chambersburg, Pa.

D. H. Otis, First National Bank Bldg., Madison, Wis., *Director*.

COMMERCE AND MARINE.

Fred I. Kent, Vice-President Bankers Trust Co., New York, N. Y., *Chairman*.
M. E. Ailes, President Riggs National Bank, Washington, D. C.
W. S. Bucklin, President National Shawmut Bank, Boston, Mass.
Earl S. Gwin, President Lincoln Bank & Trust Co., Louisville, Ky.
J. R. Kraus, Vice-President and Executive Manager, The Union Trust Co., Cleveland, Ohio.
John G. Lonsdale, President National Bank of Commerce, St. Louis, Mo.
John McHugh, President Mechanics & Metals National Bank, New York, N. Y.
Robert F. Maddox, Chairman of Board Atlanta & Lowry National Bank, Atlanta, Ga.
John H. Mason, Chairman of Board Bank of North America & Trust Co., Philadelphia, Pa.
D. H. Moss, Vice-President First National Bank, Seattle, Wash.
Lewis E. Pierson, Chairman of Board Irving Bank-Columbia Trust Co., New York, N. Y.
Charles H. Sabin, Chairman of Board Guaranty Trust Co., New York, N. Y.
Rome C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Ind.
J. R. Washburn, Vice-President Continental & Commercial National Bank, Chicago, Ill.
F. O. Watts, President First National Bank, St. Louis, Mo.
D. B. Bunim, 110 East 42d St., New York, N. Y., *Secretary*.

ECONOMIC POLICY.

Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind., *Chairman*.
Paul M. Warburg, Chairman of Board International Acceptance Bank, New York, N. Y., *Vice-Chairman*.
Nathan Adams, President American Exchange National Bank, Dallas, Tex.
Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.
Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.
Walter W. Head, President Omaha National Bank, Omaha, Neb.
R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.
Walter Lichtenstein, Executive Secretary First National Bank, Chicago, Ill. (Secretary to the Commission.)
George E. Roberts, Vice-President National City Bank, New York, N. Y.
H. M. Robinson, President, First National Bank, Los Angeles, Calif.
W. A. Sadd, President Chattanooga Savings Bank, Chattanooga, Tenn.
A. O. Wilson, Vice-President State National Bank, St. Louis, Mo.

PUBLIC EDUCATION.

J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis., *Chairman*.
C. W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo.
Paul B. Detwiler, Assistant Cashier, Philadelphia National Bank, Philadelphia, Pa.
Charles F. Ellery, Fidelity Union Trust Co., Newark, N. J.
R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.
Russell G. Smith, Assistant Vice-President Bank of Italy, San Francisco, Calif.
C. F. Zimmerman, Treasurer Lebanon County Trust Co., Lebanon, Pa.
Richard W. Hill, 110 East 42nd Street, New York, N. Y., *Secretary*.

PUBLIC RELATIONS.

M. E. Holderness, Vice-President First National Bank, St. Louis, Mo., *Chairman*.
Charles Cason, Vice-President Chemical National Bank, New York, N. Y., *Vice-Chairman*.
Thomas P. Beal, President Second National Bank, Boston, Mass.
William G. Edens, Vice-President Central Trust Co. of Illinois, Chicago, Ill.
Frederick W. Gehle, Vice-President Mechanics & Metals National Bank, New York, N. Y.
Thomas B. McAdams, Executive Vice-President State & City Bank & Trust Co., Richmond, Va.
W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, Calif.
Francis H. Sisson, Vice-President Guaranty Trust Co., New York, N. Y.
George O. Walson, President Liberty National Bank, Washington, D. C.
Gurdon Edwards, 110 East 42nd Street, New York, N. Y., *Director*.

COMMITTEES.

ADMINISTRATIVE.

Oscar Wells, President First National Bank, Birmingham, Ala., *Chairman*
Joshua Evans, Jr., Executive Vice-President District National Bank, Washington, D. C.
Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa.
William E. Knox, President The Bowery Savings Bank, New York, N. Y.
F. M. Law, Vice-President First National Bank, Houston, Texas.
Grant McPherrin, President Central State Bank, Des Moines, Iowa.
Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.
Francis H. Sisson, Vice-President Guaranty Trust Co., New York, N.Y.
Melvin A. Traylor, President First Trust & Savings Bank, Chicago, Ill.
W. T. Triplett, Vice-President Spokane & Eastern Trust Co., Spokane, Wash.
Thomas F. Wallace, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, Minn.
W. C. Wilkinson, President Merchants & Farmers National Bank, Charlotte, N. C.

FEDERAL LEGISLATION.

Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Ky., *Chairman*.
Charles S. Castle, President Standard Trust & Savings Bank, Chicago, Ill.
J. E. Garm, Vice-President Joplin National Bank, Joplin, Mo.
P. D. Houston, President American National Bank, Nashville, Tenn.
Ben Johnson, President Commercial National Bank, Shreveport, La.
Marcus S. Sonntag, President American Trust & Savings Bank, Evansville, Ind.

EX-OFFICIO.

Chairman Federal Legislation, National Bank Division—**Harry J. Haas**, Vice-President First National Bank, Philadelphia, Pa.
Chairman Federal Legislation, Savings Bank Division—E. B. Coll, President, Farmers Deposit Savings Bank, Pittsburgh, Pa.
Chairman Federal Legislation, State Bank Division—C. S. McCain, President, Bankers Trust Co., Little Rock, Ark.
Chairman Federal Legislation, Trust Company Division—**Not apppointed at time of going to Press.**

FEDERAL LEGISLATIVE COUNCIL.

Max B. Nahm, Vice-President, Citizens National Bank, Bowling Green, Ky., Chairman.

STATE CHAIRMAN:

Alabama—F. M. Moody, President, First National Bank, Tuscaloosa.
Arizona—C. J. Walters, Manager, Arizona Central Bank, Kingman.
Arkansas—Stuart Wilson, Vice-President, State National Bank, Texarkana.
California—Leo S. Chandler, Vice-President, California Bank, Los Angeles.
Colorado—Clark G. Mitchell, Vice-President, Denver National Bank, Denver.
Connecticut—Edmund S. Wolfe, President, First National Bank, Bridgeport.
Delaware—Robert P. Robinson, President, Central National Bank, Wilmington.
District of Columbia—Joshua Evans, Jr., Executive Vice-President, District National Bank, Washington.
Florida—Charles A. Faircloth, President, National City Bank, Tampa.
Georgia—Hugh H. Saxon, Vice-President, Georgia Railroad Bank, Augusta.
Idaho—E. G. Bennett, Vice-President, Anderson Bros. Bank, Idaho Falls.
Illinois—Charles S. Castle, President, Standard Trust & Savings Bank, Chicago.
Indiana—Marcus S. Sonntag, President, American Trust & Savings Bank, Evansville.
Iowa—J. H. McCord, President, Citizens' National Bank, Spencer.
Kansas—J. R. Burrow, President, Central National Bank, Topeka.
Kentucky—Max B. Nahm, Vice-President, Citizens' National Bank, Bowling Green.
Louisiana—Ben Johnson, President, Commercial National Bank, Shreveport.
Maine—H. F. Libby, Cashier, Pittsfield National Bank, Pittsfield.
Maryland—John B. Kieffer, Vice-President, Hagerstown Bank, Hagerstown.
Massachusetts—Warren M. King, President, Northampton National Bank, Northampton.
Michigan—Charles H. Bender, Vice-President, Grand Rapids National Bank, Grand Rapids.
Minnesota—E. L. Thornton, President, National Exchange Bank, St. Paul.
Mississippi—Thad B. Lampton, President, Capital National Bank, Jackson.
Missouri—J. E. Garm, Vice-President, Joplin National Bank, Joplin.
Montana—T. O. Hammond, Vice-President, Montana Trust & Savings Bank, Helena.
Nebraska—J. R. Cain Jr., Vice-President, Peters National Bank, Omaha.
Nevada—W. H. Bridges, Vice-President, Farmers Bank of Carson Valley, Minden.
New Hampshire—Harold A. Holbrook, Cashier, First National Bank, Manchester.
New Jersey—Spencer S. Marsh, Vice-President, National Newark & Essex Banking Co., Newark.
New Mexico—T. H. Rixey, President, State Bank of Commerce, Clayton.
New York—M. M. Holmes, President, Exchange National Bank, Olean.
North Carolina—W. A. Hunt, Vice-President and Cashier, Citizens Bank & Trust Co., Henderson.
North Dakota—J. R. Carley, President, First National Bank, Grand Forks.
Ohio—F. S. Stever, Cashier, Merchants National Bank, Defiance.
Oklahoma—A. J. Martin, President, Okemah National Bank, Okemah.
Oregon—C. C. Colt, Vice-President, First National Bank, Portland.
Pennsylvania—Clark Hammond, Vice-President, Columbia National Bank, Pittsburgh.
Rhode Island—J. Cunliffe Bullock, Vice-President, Industrial Trust Co., Providence.
South Carolina—C. H. Yates, Vice-President, Bank of Camden, Camden.
South Dakota—A. Kopperud, President, Esmond State Bank, Esmond.
Tennessee—P. D. Houston, President, American National Bank, Nashville.
Texas—F. M. Law, Vice-President, First National Bank, Houston.
Utah—Charles H. Barton, President, National Bank of Commerce, Ogden.
Vermont—Levi H. Bixby, Cashier, Montpelier National Bank, Montpelier.
Virginia—R. S. Cohoon, President, National Bank of Commerce, Norfolk.
Washington—D. H. Moss, Vice-President, First National Bank, Seattle.
West Virginia—O. J. Fleming, Vice-President and Cashier, First National Bank, Grafton.
Wisconsin—E. R. Estberg, President, Waukesha National Bank, Waukesha.
Wyoming—C. R. Massey, President, Bank of Commerce, Casper.

In addition to the names listed above, the Federal Legislative Council as per By-Laws of the Association, is composed of the members of the Committee on Federal Legislation, Presidents and First Vice-Presidents of the Divisions and Sections, and the Vice-Presidents of the Association and of the Trust Company, Savings Bank, National Bank and State Bank Divisions in each State. The By-Laws provide that in each State the elective Executive Council member of the Federal Legislative Council (or if there is no such member, the State Vice-President of the Association) shall be Chairman of a sub-committee to be composed of the members of the Federal Legislative Council in that State and such other members as the State Chairman shall appoint.

FIFTIETH ANNIVERSARY.

Lewis E. Pierson, Chairman of Board, Irving Bank-Columbia Trust Co., New York, N. Y., Chairman.

Lyman J. Gage, Point Loma, Calif.

Myron T. Herrick, United States Ambassador to France, Paris.

Charles A. Hinsch, President, Fifth-Third National Bank, Cincinnati, O.

Fred I. Kent, Vice-President, Bankers Trust Co., New Yrok, N. Y.

Thomas B. McAdams, Executive Vice-President, State & City Bank & Trust Co., Richmond, Va.

J. H. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis.

George M. Reynolds, Chairman of Board, Continental & Commercial National Bank, Chicago, Ill.

Francis H. Sisson, Vice-President, Guaranty Trust Co., New York, N. Y.

Burton M. Smith, President, Bank of North Lake, North Lake, Wis.

E. F. Swinney, President, First National Bank, Kansas City, Mo.

Evans Woollen, President, Fletcher Savings & Trust Co., Indianapolis, Ind.

D. B. Bunim, 110 East 42d St., New York, N. Y., Secretary.

FINANCE.

Melvin A. Traylor, President, First Trust & Savings Bank, Chicago, Ill., Chairman.

Clark Hammond, Vice-President, Columbia National Bank, Pittsburgh, Pa.

R. E. Harding, Vice-President, Fort Worth National Bank, Fort Worth, Tex.

H. S. McKee, Chairman, First National Bank, Long Beach, Calif.

H. Warner Martin, Vice-President, Atlanta & Lowry National Bank, Atlanta, Ga.

E. W. Miller, President, Commercial National Bank, Waterloo, Iowa.

Willis G. Nash, Vice-President, Irving Bank-Columbia Trust Co., New York, N. Y.

Thomas R. Preston, President, Hamilton National Bank, Chattanooga, Tenn.

N. D. Prince, President, Hartford Connecticut Trust Co., Hartford, Conn.

INSURANCE.

W. F. Keyser, Secretary, Missouri Bankers Association, Sedalia, Mo., Chairman.

W. F. Augustine, Secretary, Virginia Bankers Association, Richmond, Va.

Walter P. Gardner, Vice-President, New Jersey Title Guarantee & T8ust Co., Jersey City, N. J.

M. A. Graettinger, Secretary, Illinois Bankers Association, Chicago, Ill.

J. M. Willcox, President, Philadelphia Savings Fund Society, Philadelphia, Pa.

Thomas B. Paton, General Counsel, 110 East 42d St., New York, N. Y., advisory member.

James E. Baum, Deputy Manager A. B. A., 110 East 42d St., New York, N. Y., Secretary.

MEMBERSHIP.

H. Y. Lemon, Vice-President, Commerce Trust Co., Kansas City, Mo., Chairman.

Charles H. Bender, Vice-President, Grand Rapids National Bank, Grand Rapids, Mich.

C. C. Colt, Vice-President, First National Bank, Portland, Ore.

F. W. Denio, Vice-President, Old Colony Trust Co., Boston, Mass.

C. A. Faircloth, President National City Bank, Tampa, Fla.

Ben Johnson, President Commercial National Bank, Shreveport, La.

J. U. Lademan, Vice-President Second Ward Savings Bank, Milwaukee, Wis.

P. J. Leeman, Vice-President First National Bank, Minneapolis, Minn.

C. Howard Marfield, Vice-President Seaboard National Bank, New York, N. Y.

Clark G. Mitchell, Vice-President Denver National Bank, Denver, Colo.

J. C. Utterback, President City National Bank, Paducah, Ky.

Wirt Wright, President National Stock Yards National Bank, National Stock Yards, Ill.

EX-OFFICIO:

T. B. Paton, General Counsel, 110 East 42nd Street, New York City.

NON-CASH ITEMS.

J. W. Barton, Vice-President Metropolitan National Bank, Minneapolis, Minn., *Chairman*.

C. L. Brokaw, President Commercial National Bank, Kansas City, Kan.

Fred Brown, Vice-President First National Bank, Detroit, Mich.

E. R. Estberg, President Waukesha National Bank, Waukesha, Wis.

Robert F. Maddox, Chairman of Board Atlanta & Lowry National Bank, Atlanta, Ga.

James Ringold, President United States National Bank, Denver, Colo.

William C. White, President Merchants & Illinois National Bank Peoria, Ill.

PROTECTIVE.

The Protective Committee is a secret committee appointed by the President.

STATE LEGISLATION.

W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles, Calif., *Chairman*.

M. Plin Beebe, President Bank of Ipswich, Ipswich, S. D.

Edward S. Bice, Vice-President First National Bank, Marquette, Mich.

John A. Cathcart, Vice-President First National Bank, Sidell, Ill.

Edward J. Fox, President Easton Trust Co., Easton, Pa.

W. B. Harrison, President Union National Bank, Wichita, Kan.

Rufus Keisler, Jr., Vice-President Ironbound Trust Co., Newark, N. J.

H. Warner Martin, Vice-President Atlanta & Lowry National Bank, Atlanta, Ga.

William Mee, President Security National Bank, Oklahoma City, Okla.

E. H. Miller, President American Trust Co., South Bend, Ind.

J. J. Ponsford, President State Bank, Watertown, Minn.

W. H. Yeasting, President Commercial Savings Bank & Trust Co., Toledo, Ohio.

EX-OFFICIO.

Chairman State Legislation, National Bank Division: C. L. Zigler, Vice-President First National Bank, South Bend, Ind.

Chairman State Legislation, Savings Bank Division: W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, Calif.

Chairman State Legislation, State Bank Division: C. B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.

Chairman State Legislation, Trust Company Division: Not appointed at time of going to Press.

STATE LEGISLATIVE COUNCIL.

W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles, Calif., *Chairman*.

STATE CHAIRMEN:

Alabama.—F. M. Moody, President First National Bank, Tuscaloosa.

Arizona.—C. J. Walters, Manager Arizona Central Bank, Kingman.

Arkansas.—J. M. Barker, President Bank of Atkins, Atkins.

California.—W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles.

Colorado.—H. B. Mendenhall, Cashier Rocky Ford National Bank, Rocky Ford.

Connecticut.—Edmund S. Wolfe, President First National Bank, Bridgeport.

Delaware.—Robert P. Robinson, President Central National Bank, Wilmington.

District of Columbia.—Joshua Evans Jr., Executive Vice-President District National Bank, Washington.

Florida.—J. H. Scales, Vice-President Perry Banking Co., Perry.

Georgia.—H. Warner Martin, Vice-President Atlanta & Lowry National Bank, Atlanta.

Idaho.—E. G. Bennett, Vice-President Anderson Bros. Bank, Idaho Falls.

Illinois.—John A. Cathcart, Vice-President First National Bank, Sidell.

Indiana.—E. H. Miller, President American Trust Co., South Bend.

Iowa.—E. W. Miller, President Commercial National Bank, Waterloo.

Kansas.—W. B. Harrison, President Union National Bank, Wichita.

Kentucky.—Max B. Nahm, Vice-President Citizens National Bank, Bowling Green.

Louisiana.—Eugene Cazedessus, Vice-President Bank of Baton Rouge, Baton Rouge.

Maine.—H. F. Libby, Cashier Pittsfield National Bank, Pittsfield.

Maryland.—John B. Kieffer, Vice-President Hagerstown Bank, Hagerstown.

Massachusetts.—F. W. Denio, Vice-President Old Colony Trust Co., Boston.

Michigan.—Edward S. Bice, Vice-President First National Bank, Marquette.

Minnesota.—J. J. Ponsford, President State Bank, Watertown.

Mississippi.—George Williamson, Vice-President First National Bank, Vicksburg.

Missouri.—E. N. Van Horne, Cashier American National Bank, St. Joseph.

Montana.—T. O. Hammond, Vice-President Montana Trust & Savings Bank, Helena.

Nebraska.—J. M. Flannigan, Cashier Citizens Bank, Stuart.

Nevada.—W. H. Bridges, Vice-President Farmers Bank of Carson Valley, Minden.

New Hampshire.—Harold A. Holbrook, Cashier First National Bank, Manchester.

New Jersey.—Rufus Keisler Jr., Vice-President Ironbound Trust Co., Newark.

New Mexico.—T. H. Rixey, President State Bank of Commerce, Clayton.

New York.—Howard Bissell, President Peoples Bank, Buffalo.

North Carolina.—Albert G. Myers, President Citizens National Bank, Gastonia.

North Dakota.—J. R. Carley, President First National Bank, Grand Forks

Ohio.—W. H. Yeasting, President Commercial Savings Bank & Trust Co., Toledo.

Oklahoma.—William Mee, President Security National Bank, Oklahoma City.

Oregon.—C. C. Colt, Vice-President First National Bank, Portland.

Pennsylvania.—Edward J. Fox, President Easton Trust Co., Easton.

Rhode Island.—J. Cunliffe Bullock, Vice-President Industrial Trust Co., Providence.

South Carolina.—C. H. Yates, Vice-President Bank of Camden, Camden.

South Dakota.—M. Plin Beebe, President Bank of Ipswich, Ipswich.
Tennessee.—S. T. Jones, President Bank of Sweetwater, Sweetwater.
Texas.—W. W. Woodson, President First National Bank, Waco.
Utah.—Charles H. Barton, President National Bank of Commerce, Ogden.
Vermont.—Levi H. Bixby, Vice-President Montpelier National Bank, Montpelier.
Virginia.—E. B. Spencer, President National Exchange Bank, Roanoke.
Washington.—W. T. Triplett, Vice-President Spokane & Eastern Trust Co., Spokane.
West Virginia.—O. J. Fleming, Vice-President and Cashier First National Bank, Grafton.
Wisconsin.—J. U. Lademan, Vice-President Second Ward Savings Bank, Milwaukee.
Wyoming.—C. R. Massey, President Bank of Commerce, Casper.

In addition to the names listed above, the State Legislative Council, as per By-Laws of the Association, is composed of the members of the Committee on State Legislation, Presidents and First Vice-Presidents of the Divisions and Sections, and the Vice-Presidents of the Association and of the Trust Company, Savings Bank, National Bank and State Bank Divisions in each State. The By-Laws provide that ineach State the elective Executive Council member of the State Legislative Council (or if there is no such member, the State Vice-President of the Association) shall be Chairman of a sub-committee to be composed of the members of the State Legislative Council in that State and such other members as the State Chairman shall appoint.

STATE TAXATION.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo., *Chairman*.
Charles P. Blinn Jr., Vice-President Philadelphia National Bank, Philadelphia, Pa.
Charles W. Dupuis, President Citizens National Bank & Trust Co., Cincinnati, Ohio.
J. W. Spalding, Vice-President and Cashier, North Avenue Bank, New Rochelle, N. Y.
D. S. Wolfinger, President City Guaranty Bank, Hobart, Okla.

TAXATION (SPECIAL COMMITTEE).

Oliver C. Fuller, Chairman of Board First Wisconsin National Bank, Milwaukee, Wis., *Chairman*.
Howard Bissell, President Peoples Bank, Buffalo, N. Y.
S. E. Bradt, Vice-President First National Bank, De Kalb, Ill.
Edgar L. Mattson, Vice-President Midland National Bank & Trust Co., Minneapolis, Minn.
Elmer A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.
Ben S. Paulen, President Wilson County Bank, Fredonia, Kan.
Rome C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Ind.

MEMBERS OF EXECUTIVE COUNCIL AT LARGE.

Nathan Adams, President American Exchange National Bank, Dallas, Tex.
R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.
Frank K. Houston, Vice-President Chemical National Bank, New York, N. Y.
Hal Y. Lemon, Vice-President Commerce Trust Co., Kansas City, Mo.
James Ringold, President United States National Bank, Denver, Colo.

VICE-PRESIDENTS FOR TERRITORIES.

Alaska.—B. M. Behrends, President B. M. Behrends Bank, Juneau.
Canal Zone.—G. S. Schaeffer, Manager Chase National Bank of New York, Cristobal.
Hawaii.—C. D. Lufkin, President Bank of Maui, Wailuku.
Philippine Islands.—Michael H. O'Malley, President Philippine Trust Co., Manila.
Porto Rico.—To be elected.

VICE-PRESIDENTS IN FOREIGN COUNTRIES.

Bolivia.—H. S. Denniston, General Manager Denniston & Co., La Paz.
Canada.—W. G. Gooderham, President Bank of Toronto, Toronto.
China.—F. J. Raven, President American-Oriental Banking Corporation, Shanghai.
Cuba.—G. de Zaldo, Zaldo & Co., Havana.
Guatemala.—George B. Soto, Director Banco Colombiano, Guatemala.
Isle of Pines.—Robert Irwin Wall, President National Bank & Trust Co., Nueva Gerona.
Mexico.—Adolfo Bley, President Banco de Sonora, Hermosillo, Sonora.
Panama.—Prospero Pinel, Manager, Banco Nacional de Panama, Panama.
Venezuela.—A. V. Burn, Manager Royal Bank of Canada, Ciudad Bolivar.

Founded 1851

Estabrook & Co.

Investments
and
Financial Service

24 Broad Street
New York

15 State Street
Boston

Members New York and Boston Stock Exchanges

Providence Hartford Springfield New Bedford